

REGISTERED NUMBER: 06817009 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
R F OLD (NEWQUAY) LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2019

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COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2019

DIRECTORS:

R F Old
Mrs J K Old

REGISTERED OFFICE:

Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER:

06817009 (England and Wales)

ACCOUNTANTS:

Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
28 FEBRUARY 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		290,803		150,738
CURRENT ASSETS					
Stocks		5,476		2,800	
Debtors	5	6,751		10,343	
Cash at bank		<u>14,526</u>		<u>49,698</u>	
		26,753		62,841	
CREDITORS					
Amounts falling due within one year	6	<u>33,641</u>		<u>17,363</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(6,888)</u>		<u>45,478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			283,915		196,216
CREDITORS					
Amounts falling due after more than one year	7		(91,384)		-
PROVISIONS FOR LIABILITIES			<u>(8,841)</u>		<u>(2,584)</u>
NET ASSETS			<u>183,690</u>		<u>193,632</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>183,590</u>		<u>193,532</u>
SHAREHOLDERS' FUNDS			<u>183,690</u>		<u>193,632</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28 FEBRUARY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 November 2019 and were signed on its behalf by:

R F Old - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019

1. STATUTORY INFORMATION

R F Old (Newquay) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised when an invoice is raised for work carried out.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Following the completed construction of the garage, the directors have decided to change the depreciation policy for freehold property for the year ending 28 February 2019, to allow the cost of the asset to be written off over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Office equipment £
COST			
At 1 March 2018	135,883	25,187	-
Additions	112,199	44,054	2,008
At 28 February 2019	<u>248,082</u>	<u>69,241</u>	<u>2,008</u>
DEPRECIATION			
At 1 March 2018	-	11,205	-
Charge for year	4,962	13,247	502
At 28 February 2019	<u>4,962</u>	<u>24,452</u>	<u>502</u>
NET BOOK VALUE			
At 28 February 2019	<u>243,120</u>	<u>44,789</u>	<u>1,506</u>
At 28 February 2018	<u>135,883</u>	<u>13,982</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2018	1,750	2,996	165,816
Additions	-	1,352	159,613
At 28 February 2019	<u>1,750</u>	<u>4,348</u>	<u>325,429</u>
DEPRECIATION			
At 1 March 2018	1,196	2,677	15,078
Charge for year	138	699	19,548
At 28 February 2019	<u>1,334</u>	<u>3,376</u>	<u>34,626</u>
NET BOOK VALUE			
At 28 February 2019	<u>416</u>	<u>972</u>	<u>290,803</u>
At 28 February 2018	<u>554</u>	<u>319</u>	<u>150,738</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2019**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.19	28.2.18
	£	£
Trade debtors	3,431	-
Other debtors	-	3,507
Corporation tax	856	5,065
Prepayments	2,464	1,771
	<u>6,751</u>	<u>10,343</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	4,968	-
Trade creditors	20,823	4,326
Corporation tax	-	7,364
Social security and other taxes	6,062	590
Directors' current accounts	678	3,950
Accrued expenses	1,110	1,133
	<u>33,641</u>	<u>17,363</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans - 1-5 years	<u>91,384</u>	<u>-</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.19	28.2.18
	£	£
R F Old		
Balance outstanding at start of year	(3,950)	39,563
Amounts advanced	57,873	8,354
Amounts repaid	(54,601)	(51,867)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(678)</u>	<u>(3,950)</u>

9. ULTIMATE CONTROLLING PARTY

During the year, the company was controlled by Mr R F Old & Mrs J K Old, by virtue of the fact that, they owned 100% of the company's issued Ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.