

Mount Wellington Mine Ltd

Unaudited Financial Statements

for the Year Ended 30th April 2021

Contents of the Financial Statements
for the Year Ended 30th April 2021

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Mount Wellington Mine Ltd
Company Information
for the Year Ended 30th April 2021

DIRECTOR: R S Freeborn

SECRETARY: Ms M C Freeborn-Swan

REGISTERED OFFICE: 1 The Dry, Mount Wellington Mine
Fernsplat
Chacewater
Truro
Cornwall
TR4 8RJ

REGISTERED NUMBER: 06024939 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
48 Arwenack Street
Falmouth
Cornwall
TR11 3JH

Statement of Financial Position
30th April 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		8,412		9,427
Investments	5		1		1
Investment property	6		<u>2,784,939</u>		<u>2,440,000</u>
			2,793,352		2,449,428
CURRENT ASSETS					
Debtors	7	39,102		88,839	
Cash at bank		<u>31,723</u>		<u>1,576</u>	
		70,825		90,415	
CREDITORS					
Amounts falling due within one year	8	<u>695,847</u>		<u>148,004</u>	
NET CURRENT LIABILITIES			<u>(625,022)</u>		<u>(57,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,168,330		2,391,839
CREDITORS					
Amounts falling due after more than one year	9		(1,053,136)		(1,201,891)
PROVISIONS FOR LIABILITIES			<u>(159,113)</u>		<u>(186,133)</u>
NET ASSETS			<u>956,081</u>		<u>1,003,815</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>956,079</u>		<u>1,003,813</u>
SHAREHOLDERS' FUNDS			<u>956,081</u>		<u>1,003,815</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

Statement of Financial Position - continued
30th April 2021

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 director and authorised for issue on 28th January 2022 and were signed by:

R S Freeborn - Director

Notes to the Financial Statements
for the Year Ended 30th April 2021

1. STATUTORY INFORMATION

Mount Wellington Mine Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at fair value. Any gains or losses arising on revaluation are recognised in the income statement.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Tangible fixed assets

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

Plant and machinery - 10% and 25% on cost, and straight line over 15 years

Office equipment - 25% on cost

Motor vehicles - 33% on cost

Going concern

At the statement of financial position date the company had net current liabilities. The directors believe that the company will continue to meet its liabilities as they fall due with the continued support of its directors and other creditors.

**Notes to the Financial Statements - continued
for the Year Ended 30th April 2021**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Motor vehicles £	Totals £
COST				
At 1st May 2020	51,559	2,282	1,300	55,141
Additions	233	1,250	-	1,483
Disposals	-	(375)	(1,300)	(1,675)
At 30th April 2021	<u>51,792</u>	<u>3,157</u>	<u>-</u>	<u>54,949</u>
DEPRECIATION				
At 1st May 2020	43,114	1,300	1,300	45,714
Charge for year	1,709	789	-	2,498
Eliminated on disposal	-	(375)	(1,300)	(1,675)
At 30th April 2021	<u>44,823</u>	<u>1,714</u>	<u>-</u>	<u>46,537</u>
NET BOOK VALUE				
At 30th April 2021	<u>6,969</u>	<u>1,443</u>	<u>-</u>	<u>8,412</u>
At 30th April 2020	<u>8,445</u>	<u>982</u>	<u>-</u>	<u>9,427</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st May 2020 and 30th April 2021	<u>1</u>
NET BOOK VALUE	
At 30th April 2021	<u>1</u>
At 30th April 2020	<u>1</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st May 2020	2,440,000
Additions	486,508
Revaluations	(141,569)
At 30th April 2021	<u>2,784,939</u>
NET BOOK VALUE	
At 30th April 2021	<u>2,784,939</u>
At 30th April 2020	<u>2,440,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2021

6. INVESTMENT PROPERTY - continued

Fair value at 30th April 2021 is represented by:

	£
Valuation in 2012	517,160
Valuation in 2015	388,991
Valuation in 2019	154,479
Valuation in 2020	(667)
Valuation in 2021	(141,569)
Cost	<u>1,866,545</u>
	<u>2,784,939</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>1,866,545</u>	<u>1,380,037</u>

Investment property was valued on an open market basis on 30th November 2020 by Vickery Holman Property Consultants.

The director estimates the value of the property at 30th April 2021 to be the market value included in the above professional valuation adjusted for costs incurred since the valuation.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	12,176	70,577
Amounts owed by group undertakings	14,456	16,517
Other debtors	12,470	1,745
	<u>39,102</u>	<u>88,839</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	162,339	30,076
Trade creditors	22,514	84,900
Taxation and social security	(12,173)	8,656
Other creditors	523,167	24,372
	<u>695,847</u>	<u>148,004</u>

Other creditors includes £519,272 owed to the director (2020: £17,738). This is to be repaid as cash flow allows.

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

	2021 £	2020 £
Bank loans	<u>1,053,136</u>	<u>1,201,891</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>720,332</u>	<u>281,586</u>

Notes to the Financial Statements - continued
for the Year Ended 30th April 2021

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>1,215,475</u>	<u>1,231,967</u>

The bank loans are secured by way of a fixed and floating charge over all of the company's assets and a legal mortgage over the the company's investment property.

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.