

Company Registration No. 04113915 (England and Wales)

TRELOWARREN ESTATE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

TRELOWARREN ESTATE LTD

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TRELOWARREN ESTATE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		4,032,239		3,995,296
Current assets					
Stocks		990,615		1,054,322	
Debtors	4	126,023		132,479	
Cash at bank and in hand		345		366	
		<u>1,116,983</u>		<u>1,187,167</u>	
Creditors: amounts falling due within one year	5	<u>(3,051,955)</u>		<u>(3,096,622)</u>	
Net current liabilities			<u>(1,934,972)</u>		<u>(1,909,455)</u>
Total assets less current liabilities			2,097,267		2,085,841
Creditors: amounts falling due after more than one year	6		(1,658,726)		(1,699,750)
Provisions for liabilities			<u>(6,671)</u>		<u>-</u>
Net assets			<u>431,870</u>		<u>386,091</u>
Capital and reserves					
Called up share capital			650,002		650,002
Profit and loss reserves			<u>(218,132)</u>		<u>(263,911)</u>
Total equity			<u>431,870</u>		<u>386,091</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

TRELOWARREN ESTATE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved and signed by the director and authorised for issue on 7 September 2022

Sir R F A Vyvyan
Director

Company Registration No. 04113915

TRELOWARREN ESTATE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Trelowarren Estate Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Trelowarren, Mawgan, Helston, Cornwall, TR12 6AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is reliant upon the continued support of its Bankers and the company director. The director continues to support the company's cash flow as required.

On the basis of cash flow projections prepared and the expectation of continued support by the Bank and the director, the director considers that the company is a going concern and the financial statements have been prepared on this basis.

1.3 Turnover

General

Turnover represents amounts receivable for services net of VAT and trade discounts.

Building contracts

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear compared to total expected costs for that contract.

Timeshare sales and repurchases

Timeshare sales are recognised at the point of signing of a contract by the buyer.

The cost of sale of a timeshare is an appropriate proportion of the build cost of the property in question, based on the duration of the timeshare and the total 100 year useful economic life of the buildings.

The total cost of constructing the timeshare properties has been divided into 30 year timeshare periods. Unsold timeshares within the first 30 year period are reflected on the balance sheet as stock and amortised over a period of 30 years. The residual element of the timeshare build cost is included within tangible fixed assets. No depreciation is charged on that cost.

Timeshares repurchased are taken to stock at depreciated cost, being the amount paid by the company less an amortisation amount reflecting the remaining life of the particular timeshare. The amortisation amount is reflected within cost of sales.

TRELOWARREN ESTATE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Land: 0% per annum Timeshare buildings: see above
Land and buildings Leasehold	Other buildings: 2% per annum on cost Straight line over the life of the leases
Fixtures, fittings & equipment	15% per annum on book value
Motor vehicles	20% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stock is valued at the lower of cost and net realisable value.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

TRELOWARREN ESTATE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Grants towards capital expenditure are credited to deferred revenue and released to the profit and loss account over the expected useful life of the assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	15	18

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	4,186,285	532,482	4,718,767
Additions	28,383	45,219	73,602
Disposals	-	(24,307)	(24,307)
At 31 December 2021	4,214,668	553,394	4,768,062
Depreciation and impairment			
At 1 January 2021	273,916	449,555	723,471
Depreciation charged in the year	19,104	15,152	34,256
Eliminated in respect of disposals	-	(21,904)	(21,904)
At 31 December 2021	293,020	442,803	735,823
Carrying amount			
At 31 December 2021	3,921,648	110,591	4,032,239
At 31 December 2020	3,912,369	82,927	3,995,296

TRELOWARREN ESTATE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	7,287	19,781
Other debtors	118,736	112,698
	<u>126,023</u>	<u>132,479</u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,159,082	1,113,544
Trade creditors	89,590	121,361
Taxation and social security	51,223	77,485
Other creditors	1,752,060	1,784,232
	<u>3,051,955</u>	<u>3,096,622</u>

The bank loans and overdraft are secured by fixed and floating charges over the assets of the company and certain freehold properties owned by the company director.

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	1,649,135	1,697,875
Other creditors	9,591	1,875
	<u>1,658,726</u>	<u>1,699,750</u>

The bank loans and overdraft are secured by fixed and floating charges over the assets of the company and certain freehold properties owned by the company director.

Creditors which fall due after five years are as follows:

	2021	2020
	£	£
Payable by instalments	<u>1,385,238</u>	<u>1,423,035</u>

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.