

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Breamish Valley Cottages Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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

**Company Information
for the Year Ended 31 December 2021**

DIRECTORS:

A P Moralee
A M Moralee
A P Moralee

SECRETARY:

A P Moralee

REGISTERED OFFICE:

Branton West Side
Powburn
Alnwick
Northumberland
NE66 4LW

REGISTERED NUMBER:

03623642 (England and Wales)

ACCOUNTANTS:

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

**Statement of Financial Position
31 December 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
FIXED ASSETS					
Tangible assets	4		2,191,903		2,139,264
CURRENT ASSETS					
Stocks		17,500		15,310	
Debtors	5	47,915		49,730	
Cash at bank		<u>267,215</u>		<u>237,757</u>	
		332,630		302,797	
CREDITORS					
Amounts falling due within one year	6	<u>246,539</u>		<u>242,389</u>	
NET CURRENT ASSETS			<u>86,091</u>		<u>60,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,277,994		2,199,672
CREDITORS					
Amounts falling due after more than one year	7		(982,723)		(1,017,038)
PROVISIONS FOR LIABILITIES			<u>(88,500)</u>		<u>(84,000)</u>
NET ASSETS			<u>1,206,771</u>		<u>1,098,634</u>
CAPITAL AND RESERVES					
Called up share capital			1,010		1,010
Share premium			395,726		395,726
Revaluation reserve	8		605,661		605,661
Retained earnings			<u>204,374</u>		<u>96,237</u>
SHAREHOLDERS' FUNDS			<u>1,206,771</u>		<u>1,098,634</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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
31 December 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 Board of Directors and authorised for issue on 20 September 2022 and were signed on its behalf by:

A P Moralec - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

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

Tangible fixed assets

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

Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The directors consider that the residual value of the freehold property is the same as the fair value that has been stated in the accounts and therefore the freehold property has not been depreciated in the current year.

Stocks

Timeshare stock comprises property costs less amounts transferred to cost of sales.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2020 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Plant and machinery £
COST			
At 1 January 2021	2,020,515	59,000	61,337
Additions	16,881	-	20,749
Disposals	-	-	(6,058)
At 31 December 2021	<u>2,037,396</u>	<u>59,000</u>	<u>76,028</u>
DEPRECIATION			
At 1 January 2021	-	-	50,989
Charge for year	-	-	3,425
Eliminated on disposal	-	-	(2,574)
At 31 December 2021	<u>-</u>	<u>-</u>	<u>51,840</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,037,396</u>	<u>59,000</u>	<u>24,188</u>
At 31 December 2020	<u>2,020,515</u>	<u>59,000</u>	<u>10,348</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	238,287	29,986	4,110	2,413,235
Additions	33,800	-	1,875	73,305
Disposals	-	-	-	(6,058)
At 31 December 2021	<u>272,087</u>	<u>29,986</u>	<u>5,985</u>	<u>2,480,482</u>
DEPRECIATION				
At 1 January 2021	214,508	4,383	4,091	273,971
Charge for year	6,826	6,401	530	17,182
Eliminated on disposal	-	-	-	(2,574)
At 31 December 2021	<u>221,334</u>	<u>10,784</u>	<u>4,621</u>	<u>288,579</u>
NET BOOK VALUE				
At 31 December 2021	<u>50,753</u>	<u>19,202</u>	<u>1,364</u>	<u>2,191,903</u>
At 31 December 2020	<u>23,779</u>	<u>25,603</u>	<u>19</u>	<u>2,139,264</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Other debtors	47,417	43,183
Corporation Tax	498	498
VAT	-	6,049
	<u>47,915</u>	<u>49,730</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Bank loans and overdrafts	27,598	27,598
Other loans	46,068	50,000
Hire purchase contracts	5,740	5,740
Tax	20,816	-
VAT	795	-
Directors' loan accounts	94,807	110,769
Deferred income	44,070	40,052
Accrued expenses	6,645	8,230
	<u>246,539</u>	<u>242,389</u>

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

	31/12/21	31/12/20
	£	£
Bank loans - 1-2 years	28,978	28,978
Bank loans - 2-5 years	95,916	95,916
Bank loans more 5 yr by instal	843,480	872,055
Hire purchase contracts	14,349	20,089
	<u>982,723</u>	<u>1,017,038</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>843,480</u>	<u>872,055</u>

8. RESERVES

	Revaluation reserve £
At 1 January 2021	
and 31 December 2021	<u>605,661</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.