

Peter Marsh (Sidmouth) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Peter Marsh (Sidmouth) Limited
(Registration number: 00491948)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>4</u>	430,000	430,000
Current assets			
Cash at bank and in hand		1,647	805
Creditors: Amounts falling due within one year	<u>6</u>	(37,973)	(46,589)
Net current liabilities		(36,326)	(45,784)
Total assets less current liabilities		393,674	384,216
Provisions for liabilities		(74,689)	(74,833)
Net assets		<u>318,985</u>	<u>309,383</u>
Capital and reserves			
Called up share capital	<u>7</u>	4,000	4,000
Revaluation reserve		318,413	319,027
Profit and loss account		(3,428)	(13,644)
Shareholders' funds		<u>318,985</u>	<u>309,383</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 12 May 2022

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Mrs S Gwillim
Director

Peter Marsh (Sidmouth) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Easterbrook Eaton Ltd
Cosmopolitan House
Old Fore Street
Sidmouth
Devon
EX10 8LS

These financial statements were authorised for issue by the director on 12 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

The company is not currently trading and revenue relates solely to investment income and rental receipts accounted for on an accruals basis when recognisable.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Peter Marsh (Sidmouth) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Investment properties

	2021 £
At 1 September	430,000
At 31 August	430,000

The investment property was valued by a Chartered Surveyor in 2016. The historic cost of the property is £36,898 (2020: £36,140).

5 Debtors

2021 £	2020 £
-	-

Peter Marsh (Sidmouth) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	1,520	1,880
Taxation and social security	884	-
Other creditors	35,569	44,709
	<u>37,973</u>	<u>46,589</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	4,000	4,000	4,000	4,000
	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	144	144
Surplus/deficit on revaluation of other assets	(758)	(758)
	<u>(614)</u>	<u>(614)</u>

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on property, plant and equipment revaluation	(74,833)	(74,833)
Surplus/deficit on revaluation of other assets	(11,644)	(11,644)
	<u>(86,477)</u>	<u>(86,477)</u>

Peter Marsh (Sidmouth) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

9 Related party transactions

Transactions with the director

	At 1 September 2020	Repayments by director	At 31 August 2021
	£	£	£
2021			
Mrs S Gwillim			
Directors Loan Account for cashflow and business expenditure	44,709	(9,140)	35,569

	At 1 September 2019	Repayments by director	At 31 August 2020
	£	£	£
2020			
Mrs S Gwillim			
Directors Loan Account for cashflow and business expenditure	23,739	20,970	44,709

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.