

# West Cornwall Storage and Distribution Limited

Unaudited Filleted Financial Statements  
for the Year Ended 31 March 2023

# **West Cornwall Storage and Distribution Limited**

## **Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

**West Cornwall Storage and Distribution Limited**

**Company Information**

**Directors** Mr R M Edwards  
Mr M Richards  
Mr R Cargeeg

**Company secretary** Mr M Richards

**Registered office** Calloose  
Fraddam  
Hayle  
Cornwall  
TR27 5ET

**West Cornwall Storage and Distribution Limited**

**(Registration number: 1622585)  
Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	187,192	198,136
<b>Current assets</b>			
Debtors	<u>5</u>	10,524	9,853
Investments	<u>6</u>	72	96
Cash at bank and in hand		<u>91,358</u>	<u>87,452</u>
		101,954	97,401
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(17,531)</u>	<u>(18,245)</u>
<b>Net current assets</b>		<u>84,423</u>	<u>79,156</u>
<b>Total assets less current liabilities</b>		271,615	277,292
<b>Provisions for liabilities</b>		<u>(4,872)</u>	<u>(6,463)</u>
<b>Net assets</b>		<u><u>266,743</u></u>	<u><u>270,829</u></u>
<b>Capital and reserves</b>			
Called up share capital		3	3
Retained earnings		<u>266,740</u>	<u>270,826</u>
Shareholders' funds		<u><u>266,743</u></u>	<u><u>270,829</u></u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 July 2023 and signed on its behalf by:

.....

Mr R M Edwards

Director

.....

Mr M Richards

Company secretary and director

**West Cornwall Storage and Distribution Limited**  
**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

**1 General information**

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

The address of its registered office is:

Calloose  
Fraddam  
Hayle  
Cornwall  
TR27 5ET

**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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

**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.

**Going concern**

The financial statements have been prepared on a going concern basis.

**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.

**Tax**

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **West Cornwall Storage and Distribution Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is provided on tangible assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Improvements to property-straight line over 50 years
Plant and machinery	10% straight line basis
Office equipment	33% on cost

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value.

#### **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 debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **West Cornwall Storage and Distribution Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Financial instruments**

##### ***Classification***

Financial assets are classified into either basic or other financial assets. Financial liabilities are classified into either basic or other financial liabilities. These classifications depend on certain criteria determined at the time of recognition.

The company holds only basic financial instruments.

##### ***Recognition and measurement***

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Basic financial assets, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is initially measured at the present value of the future receipts discounted at a market rate of interest and subsequently held at amortised cost.

Basic financial liabilities, including trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

##### ***Impairment***

Basic financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The impairment loss is recognised in profit or loss.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

**West Cornwall Storage and Distribution Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

**4 Tangible assets**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2022	187,420	266,061	453,481
Additions	-	924	924
	<hr/>	<hr/>	<hr/>
At 31 March 2023	187,420	266,985	454,405
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2022	25,774	229,571	255,345
Charge for the year	2,127	9,741	11,868
	<hr/>	<hr/>	<hr/>
At 31 March 2023	27,901	239,312	267,213
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2023	<u>159,519</u>	<u>27,673</u>	<u>187,192</u>
At 31 March 2022	<u>161,646</u>	<u>36,490</u>	<u>198,136</u>

Included within the net book value of land and buildings above is £159,519 (2022 - £161,646) in respect of freehold land and buildings.

**5 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Current</b>		
Trade debtors	<u>10,524</u>	<u>9,853</u>

**6 Current asset investments**

	<b>2023 £</b>	<b>2022 £</b>
Other investments	<u>72</u>	<u>96</u>

**Listed investments**

Investments having a net book value of £72 (31 March 2022 - £96) are listed on a recognised stock exchange and had a market value of £364 at the end of the year (31 March 2022 - £707).

**West Cornwall Storage and Distribution Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	294	2,550
Taxation and social security	12,012	11,166
Accruals and deferred income	3,169	2,998
Other creditors	2,056	1,531
	<u>17,531</u>	<u>18,245</u>

**8 Deferred tax and other provisions**

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 April 2022	6,463	6,463
Increase (decrease) in existing provisions	<u>(1,591)</u>	<u>(1,591)</u>
At 31 March 2023	<u>4,872</u>	<u>4,872</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.