

**REGISTERED NUMBER: 03572606 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2019**

**FOR**

**CORNWALL APPLIANCE SERVICES LTD.**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |

**CORNWALL APPLIANCE SERVICES LTD.**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2019**

**DIRECTORS:**

Mr A Charman  
Mr M Charman

**REGISTERED OFFICE:**

Alpha House  
40 Coinagehall Street  
Helston  
Cornwall  
TR13 8EQ

**BUSINESS ADDRESS:**

College Hill  
Penryn  
Cornwall  
TR10 8LX

**REGISTERED NUMBER:**

03572606 (England and Wales)

**ACCOUNTANTS:**

Kitchen & Brown  
Chartered Accountants  
Alpha House  
40 Coinagehall Street  
Helston  
Cornwall  
TR13 8EQ

**CORNWALL APPLIANCE SERVICES LTD. (REGISTERED NUMBER: 03572606)****BALANCE SHEET**  
**31 JULY 2019**

|  | Notes | 31.7.19<br>£   | £              | 31.7.18<br>£ | £       |
|--|-------|----------------|----------------|--------------|---------|
| <b>FIXED ASSETS</b>                          |       |                |                |              |         |
| Intangible assets                            | 4     |                | -              |              | 1,613   |
| Tangible assets                              | 5     |                | <b>183,236</b> |              | 190,873 |
| Investments                                  | 6     |                | <b>2,390</b>   |              | 2,390   |
|  |       |                | <b>185,626</b> |              | 194,876 |
| <b>CURRENT ASSETS</b>                        |       |                |                |              |         |
| Stocks                                       |       | <b>104,622</b> |                | 103,414      |         |
| Debtors                                      | 7     | <b>11,898</b>  |                | 24,010       |         |
| Cash at bank and in hand                     |       | <b>260,135</b> |                | 253,390      |         |
|  |       | <b>376,655</b> |                | 380,814      |         |
| <b>CREDITORS</b>                             |       |                |                |              |         |
| Amounts falling due within one year          | 8     | <b>98,114</b>  |                | 137,071      |         |
| <b>NET CURRENT ASSETS</b>                    |       |                | <b>278,541</b> |              | 243,743 |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>464,167</b> |              | 438,619 |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <b>4,100</b>   |              | 5,600   |
| <b>NET ASSETS</b>                            |       |                | <b>460,067</b> |              | 433,019 |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |              |         |
| Called up share capital                      |       |                | <b>100</b>     |              | 100     |
| Retained earnings                            |       |                | <b>459,967</b> |              | 432,919 |
| <b>SHAREHOLDERS' FUNDS</b>                   | 10    |                | <b>460,067</b> |              | 433,019 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 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 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.
- (b)

**BALANCE SHEET - continued**  
**31 JULY 2019**

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 on 19 December 2019 and were signed on its behalf by:

Mr A Charman - Director

Mr M Charman - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2019**

**1. STATUTORY INFORMATION**

Cornwall Appliance Services 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.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

**Turnover**

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of an unincorporated business in 1999, is being amortised over its estimated useful life of five years.

In the opinion of the directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the assets acquired as part of that business.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

|   |  |
|---|--|
| Freehold property                       | - 2% per annum straight line basis               |
| Leasehold property                      | - equal instalments over the period of the lease |
| Equipment, tools, fixtures and fittings | - 10% per annum reducing balance basis           |
| Office and computer equipment           | - 20% per annum reducing balance basis           |
| Motor vehicles                          | - 20% per annum reducing balance basis           |
| Property improvements                   | - 10% per annum reducing balance basis           |

At each reporting date the company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in the Profit and Loss Account. Impairment losses are reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

**Stocks**

Stocks have been valued at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2019**

**2. ACCOUNTING POLICIES - continued**

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 8) .

**4. INTANGIBLE FIXED ASSETS**

|                       | <b>Goodwill</b> |
|-----------------------|-----------------|
|                       | <b>£</b>        |
| <b>COST</b>           |                 |
| At 1 August 2018      |                 |
| and 31 July 2019      | <b>43,000</b>   |
| <b>AMORTISATION</b>   |                 |
| At 1 August 2018      | <b>41,387</b>   |
| Charge for year       | <b>1,613</b>    |
| At 31 July 2019       | <b>43,000</b>   |
| <b>NET BOOK VALUE</b> |                 |
| At 31 July 2019       | <b>-</b>        |
| At 31 July 2018       | <b>1,613</b>    |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2019**

**5. TANGIBLE FIXED ASSETS**

|                        | Land and<br>buildings<br>£ | Equipment,<br>tools,<br>fixtures<br>and<br>fittings<br>£ | Motor<br>vehicles<br>£ | Office<br>and<br>computer<br>equipment<br>£ | Totals<br>£    |
|------------------------|----------------------------|--|------------------------|---|----------------|
| <b>COST</b>            |                            |  |                        |   |                |
| At 1 August 2018       | 209,184                    | 8,967  | 44,766                 | 12,670                                      | 275,587        |
| Additions              | -                          | -  | -                      | 1,050                                       | 1,050          |
| Disposals              | -                          | (60)   | -                      | (734)                                       | (794)          |
| At 31 July 2019        | <u>209,184</u>             | <u>8,907</u>   | <u>44,766</u>          | <u>12,986</u>                               | <u>275,843</u> |
| <b>DEPRECIATION</b>    |                            |  |                        |   |                |
| At 1 August 2018       | 47,404                     | 6,129  | 21,959                 | 9,222                                       | 84,714         |
| Charge for year        | 2,818                      | 283  | 4,561                  | 870   | 8,532          |
| Eliminated on disposal | -                          | (51)   | -                      | (588)                                       | (639)          |
| At 31 July 2019        | <u>50,222</u>              | <u>6,361</u>   | <u>26,520</u>          | <u>9,504</u>                                | <u>92,607</u>  |
| <b>NET BOOK VALUE</b>  |                            |  |                        |   |                |
| At 31 July 2019        | <u>158,962</u>             | <u>2,546</u>   | <u>18,246</u>          | <u>3,482</u>                                | <u>183,236</u> |
| At 31 July 2018        | <u>161,780</u>             | <u>2,838</u>   | <u>22,807</u>          | <u>3,448</u>                                | <u>190,873</u> |

**6. FIXED ASSET INVESTMENTS**

|                                      | Other<br>investments<br>£ |
|--------------------------------------|---------------------------|
| <b>COST</b>                          |                           |
| At 1 August 2018<br>and 31 July 2019 | <u>2,390</u>              |
| <b>NET BOOK VALUE</b>                |                           |
| At 31 July 2019                      | <u>2,390</u>              |
| At 31 July 2018                      | <u>2,390</u>              |

The value of this investment is stated at cost, in accordance with the historical cost convention.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.7.19<br>£  | 31.7.18<br>£  |
|---------------|---------------|---------------|
| Trade debtors | -             | 15,930        |
| Other debtors | <u>11,898</u> | <u>8,080</u>  |
|               | <u>11,898</u> | <u>24,010</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2019**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | <b>31.7.19</b>       | <b>31.7.18</b>        |
|------------------------------|----------------------|-----------------------|
|                              | <b>£</b>             | <b>£</b>              |
| Payments on account          | <b>789</b>           | 970                   |
| Trade creditors              | <b>55,454</b>        | 63,889                |
| Taxation and social security | <b>34,042</b>        | 27,420                |
| Other creditors              | <b>7,829</b>         | 44,792                |
|                              | <b><u>98,114</u></b> | <b><u>137,071</u></b> |

**9. RELATED PARTY DISCLOSURES**

As at 31 July 2019 the company owed Mr M Charman £NIL (2018: £36,035). This amount was included in other creditors and no interest had been charged.

During the year the Directors received dividends from the company totalling £49,500 (2018 : £49,500).

Remuneration including benefits were provided to the directors during the year amount to £9,066 (2018 : £8,686).

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  | <b>31.7.19</b>        | <b>31.7.18</b>        |
|--|-----------------------|-----------------------|
|  | <b>£</b>              | <b>£</b>              |
| Profit for the financial year              | <b>76,548</b>         | 58,554                |
| Dividends                                  | <b>(49,500)</b>       | (49,500)              |
| <b>Net addition to shareholders' funds</b> | <b>27,048</b>         | 9,054                 |
| Opening shareholders' funds                | <b>433,019</b>        | 423,965               |
| <b>Closing shareholders' funds</b>         | <b><u>460,067</u></b> | <b><u>433,019</u></b> |

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.