

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Breamish Valley Cottages Limited

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for the Year Ended 31 December 2020**

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**Company Information
for the Year Ended 31 December 2020**

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 2020**

	Notes	31/12/20 £	£	31/12/19 £	£
FIXED ASSETS					
Tangible assets	4		2,139,264		2,106,612
CURRENT ASSETS					
Stocks		15,310		16,000	
Debtors	5	49,730		69,690	
Cash at bank		<u>237,757</u>		<u>25,549</u>	
		302,797		111,239	
CREDITORS					
Amounts falling due within one year	6	<u>242,389</u>		<u>98,262</u>	
NET CURRENT ASSETS			<u>60,408</u>		<u>12,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,199,672		2,119,589
CREDITORS					
Amounts falling due after more than one year	7		(1,017,038)		(986,501)
PROVISIONS FOR LIABILITIES			<u>(84,000)</u>		<u>(83,000)</u>
NET ASSETS			<u><u>1,098,634</u></u>		<u><u>1,050,088</u></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>96,237</u>		<u>47,691</u>
SHAREHOLDERS' FUNDS			<u><u>1,098,634</u></u>		<u><u>1,050,088</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Statement of Financial Position - continued
31 December 2020

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 11 June 2021 and were signed on its behalf by:

A P Moralec - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

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 5 (2019 - 5).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Plant and machinery £
COST			
At 1 January 2020	2,009,615	59,000	58,208
Additions	10,900	-	3,129
At 31 December 2020	<u>2,020,515</u>	<u>59,000</u>	<u>61,337</u>
DEPRECIATION			
At 1 January 2020	-	-	48,952
Charge for year	-	-	2,037
At 31 December 2020	<u>-</u>	<u>-</u>	<u>50,989</u>
NET BOOK VALUE			
At 31 December 2020	<u>2,020,515</u>	<u>59,000</u>	<u>10,348</u>
At 31 December 2019	<u>2,009,615</u>	<u>59,000</u>	<u>9,256</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2020	236,451	-	4,110	2,367,384
Additions	1,836	29,986	-	45,851
At 31 December 2020	<u>238,287</u>	<u>29,986</u>	<u>4,110</u>	<u>2,413,235</u>
DEPRECIATION				
At 1 January 2020	207,791	-	4,029	260,772
Charge for year	6,717	4,383	62	13,199
At 31 December 2020	<u>214,508</u>	<u>4,383</u>	<u>4,091</u>	<u>273,971</u>
NET BOOK VALUE				
At 31 December 2020	<u>23,779</u>	<u>25,603</u>	<u>19</u>	<u>2,139,264</u>
At 31 December 2019	<u>28,660</u>	<u>-</u>	<u>81</u>	<u>2,106,612</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Other debtors	43,183	5,080
Corporation Tax	498	61,220
VAT	6,049	-
Prepayments	-	3,390
	<u>49,730</u>	<u>69,690</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20	31/12/19
	£	£
Bank loans and overdrafts	27,598	27,598
Other loans	50,000	-
Hire purchase contracts	5,740	-
VAT	-	6,027
Directors' loan accounts	110,769	40,075
Deferred income	40,052	18,324
Accrued expenses	8,230	6,238
	<u>242,389</u>	<u>98,262</u>

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

	31/12/20	31/12/19
	£	£
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	872,055	861,607
Hire purchase contracts	20,089	-
	<u>1,017,038</u>	<u>986,501</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>872,055</u>	<u>861,607</u>

8. RESERVES

	Revaluation reserve £
At 1 January 2020	
and 31 December 2020	<u>605,661</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2020 and 31 December 2019:

	31/12/20	31/12/19
	£	£
A P Moralee and A M Moralee		
Balance outstanding at start of year	(9,728)	99,848
Amounts advanced	38,768	11,426
Amounts repaid	(88,953)	(121,002)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(59,913)</u>	<u>(9,728)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

A P Moralee

Balance outstanding at start of year	(30,347)	(36,720)
Amounts advanced	18,119	44,950
Amounts repaid	(38,628)	(38,577)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(50,856)</u>	<u>(30,347)</u>

At the 31st December 2020, the company owed the directors £110,769

Amounts repaid in the year include directors' salaries and personal loan repayments.

Amounts advanced in the year include personal expenses.

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.