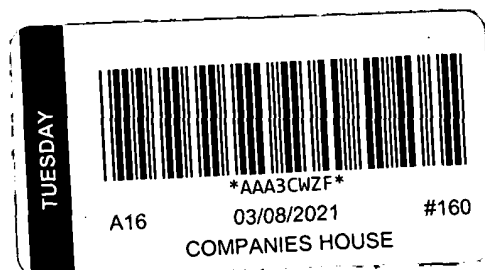


**Cornwall Ferries Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 December 2020**  
Registration number: 04648205



# **Cornwall Ferries Limited**

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# Cornwall Ferries Limited

## Balance Sheet

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	2	2
Tangible assets	5	645,589	747,573
Investments	6	3	3
		<u>645,594</u>	<u>747,578</u>
<b>Current assets</b>			
Stocks	7	7,000	7,000
Debtors	8	49,838	186,028
Cash at bank and in hand		349,965	195,716
		<u>406,803</u>	<u>388,744</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(70,020)</u>	<u>(415,317)</u>
<b>Net current assets/(liabilities)</b>		<u>336,783</u>	<u>(26,573)</u>
<b>Total assets less current liabilities</b>		982,377	721,005
<b>Creditors: Amounts falling due after more than one year</b>	9	(241,808)	(28,653)
<b>Provisions for liabilities</b>		<u>(111,433)</u>	<u>(110,891)</u>
<b>Net assets</b>		<u>629,136</u>	<u>581,461</u>
<b>Capital and reserves</b>			
Called up share capital	10	348,000	348,000
Share premium reserve		156,600	156,600
Profit and loss account		<u>124,536</u>	<u>76,861</u>
<b>Shareholders' funds</b>		<u>629,136</u>	<u>581,461</u>

# Cornwall Ferries Limited

## Balance Sheet

31 December 2020

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

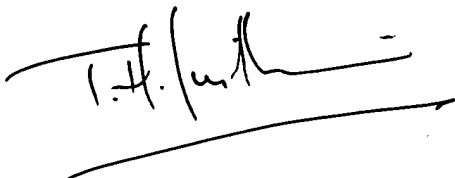
### Directors' responsibilities:

- 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12.5.21 and signed on its behalf by:

Company Registration Number: 04648205

  
T.H. SMITH ES

# **Cornwall Ferries Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 31 December 2020**

### **1 General information**

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

The address of its registered office is:

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, 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 value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

#### **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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

# Cornwall Ferries Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

Asset class	Depreciation method and rate
Plant and machinery	Nil (hulls), 25% straight line (engines), 15% straight line (other)
Fixtures, fittings and equipment	25% straight line (computers), 15% straight line (other)
Motor vehicles	25% straight line

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 and 6 years

### Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

### Stocks

The cost of direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### 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.

# Cornwall Ferries Limited

## Notes to the Unaudited Financial Statements

### Year Ended 31 December 2020

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

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

The company has chosen to apply the recognition and measurement principles in FRS102.

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.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 40).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2020	293,442	293,442
At 31 December 2020	293,442	293,442
<b>Amortisation</b>		
At 1 January 2020	293,440	293,440
At 31 December 2020	293,440	293,440
<b>Carrying amount</b>		
At 31 December 2020	2	2
At 31 December 2019	2	2

# Cornwall Ferries Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2020	84,965	16,797	1,254,085	1,355,847
Additions	916	-	-	916
Disposals	-	-	(86,338)	(86,338)
At 31 December 2020	<u>85,881</u>	<u>16,797</u>	<u>1,167,747</u>	<u>1,270,425</u>
<b>Depreciation</b>				
At 1 January 2020	82,019	15,513	510,742	608,274
Charge for the year	1,673	1,284	54,148	57,105
Eliminated on disposal	-	-	(40,543)	(40,543)
At 31 December 2020	<u>83,692</u>	<u>16,797</u>	<u>524,347</u>	<u>624,836</u>
<b>Carrying amount</b>				
At 31 December 2020	<u>2,189</u>	<u>-</u>	<u>643,400</u>	<u>645,589</u>
At 31 December 2019	<u>2,946</u>	<u>1,284</u>	<u>743,343</u>	<u>747,573</u>

### 6 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>3</u>	<u>3</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2020		<u>3</u>
At 31 December 2020		<u>3</u>
<b>Carrying amount</b>		
At 31 December 2020		<u>3</u>
At 31 December 2019		<u>3</u>

# Cornwall Ferries Limited

## Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Ponsharden Services Limited	2 Ferry Cottages, Feock, Truro, Cornwall, TR3 6QJ	Ordinary	100%	100%
St Mawes Ferry Company Limited	2 Ferry Cottages, Feock, Truro, Cornwall, TR3 6QJ	Ordinary	100%	100%
Enterprise Boats Limited	Lowin House, Tregolls Road, Truro, Cornwall, TR1 2NA	Ordinary	100%	100%

All of the above companies are dormant.

### 7 Stocks

	2020 £	2019 £
Other inventories	7,000	7,000

### 8 Debtors

	2020 £	2019 £
Trade debtors	9,495	90,213
Prepayments	16,264	22,916
Other debtors	24,079	72,899
	<u>49,838</u>	<u>186,028</u>

# **Cornwall Ferries Limited**

## **Notes to the Unaudited Financial Statements**

**Year Ended 31 December 2020**

### **9 Creditors**

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

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>			
Trade creditors		13,795	87,300
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	75,348
Taxation and social security		13,700	16,705
Accruals and deferred income		21,895	77,937
Other creditors		20,630	158,027
		<u>70,020</u>	<u>415,317</u>

#### **Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Due after one year</b>			
Loans and borrowings		225,000	-
Deferred income		16,808	28,653
		<u>241,808</u>	<u>28,653</u>

### **10 Share capital**

#### **Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2020 £</b>	<b>No.</b>	<b>2019 £</b>
Ordinary of £1 each	<u>348,000</u>	<u>348,000</u>	<u>348,000</u>	<u>348,000</u>