

Gwithian Farm Limited trading as Gwithian Farm Campsite
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 06805877

Gwithian Farm Limited
trading as Gwithian Farm Campsite

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Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	613,335	598,209
Investment property	<u>6</u>	300,000	300,000
Other financial assets	<u>7</u>	62,833	63,985
		<u>976,168</u>	<u>962,194</u>
Current assets			
Stocks	<u>8</u>	100	2,600
Debtors	<u>9</u>	50,871	3,141
Cash at bank and in hand		<u>437,097</u>	<u>246,153</u>
		488,068	251,894
Creditors: Amounts falling due within one year	<u>10</u>	<u>(288,585)</u>	<u>(249,988)</u>
Net current assets		<u>199,483</u>	<u>1,906</u>
Total assets less current liabilities		1,175,651	964,100
Provisions for liabilities		<u>(13,957)</u>	<u>(12,427)</u>
Net assets		<u>1,161,694</u>	<u>951,673</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		31,623	31,657
Profit and loss account		<u>1,129,971</u>	<u>919,916</u>
Total equity		<u>1,161,694</u>	<u>951,673</u>

The notes on pages 3 to 9 form an integral part of these financial statements.

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Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 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 18 September 2019 and signed on its behalf by:

.....

M Hancock

Director

Company Registration Number: 06805877

The notes on pages 3 to 9 form an integral part of these financial statements.

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Gwithian Farm Limited **trading as Gwithian Farm Campsite**

Notes to the Financial Statements

Year Ended 31 March 2019

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

The principal place of business is:

Churchtown Road
Gwithian
Cornwall

These financial statements were authorised for issue by the Board on 18 September 2019.

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

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.

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Notes to the Financial Statements

Year Ended 31 March 2019

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 corporation 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 on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Asset class	Depreciation method and rate
Tools & Equipment	25% reducing balance basis
Leasehold improvements	straight line over 7 years

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.

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 7 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

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Notes to the Financial Statements

Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- 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 5 (2018 - 4).

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Notes to the Financial Statements

Year Ended 31 March 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	50,000	50,000
At 31 March 2019	50,000	50,000
Amortisation		
At 1 April 2018	50,000	50,000
At 31 March 2019	50,000	50,000
Carrying amount		
At 31 March 2019	-	-
At 31 March 2018	-	-

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Notes to the Financial Statements

Year Ended 31 March 2019

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2018	700,120	75,157	775,277
Additions	19,882	5,823	25,705
At 31 March 2019	720,002	80,980	800,982
Depreciation			
At 1 April 2018	125,862	51,206	177,068
Charge for the year	3,135	7,444	10,579
At 31 March 2019	128,997	58,650	187,647
Carrying amount			
At 31 March 2019	591,005	22,330	613,335
At 31 March 2018	574,258	23,951	598,209

Included within the net book value of land and buildings above is £578,464 (2018 - £558,582) in respect of freehold land and buildings and £12,541 (2018 - £15,676) in respect of short leasehold land and buildings.

6 Investment properties

	2019 £
At 1 April	300,000

There has been no valuation of investment property by an independent valuer.

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Notes to the Financial Statements

Year Ended 31 March 2019

7 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2018	63,985	63,985
Fair value adjustments	97	97
Additions	7,077	7,077
Disposals	(8,326)	(8,326)
At 31 March 2019	62,833	62,833
Impairment		
Carrying amount		
At 31 March 2019	62,833	62,833

8 Stocks

	2019 £	2018 £
Finished goods and goods for resale	100	2,600

9 Debtors

	2019 £	2018 £
Trade debtors	871	-
Other debtors	50,000	3,141
	50,871	3,141

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Notes to the Financial Statements

Year Ended 31 March 2019

10 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	63,909	66,037
Social security and other taxes	251	68
Other creditors	178,577	137,048
Accrued expenses	2,530	2,885
Corporation tax	43,318	43,950
	<u>288,585</u>	<u>249,988</u>

11 Share capital

Allotted, called up and fully paid shares

	No.	2019	No.	2018
		£		£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2018 - £35,000).

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.