

**Pendeen Developments Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 September 2021**

Registration number: 10967804

Pendeen Developments Limited

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Pendeen Developments Limited

Company Information

Directors	Mr G R Bennett Mr S G C Bennett Mr J D Cann Mr C H Williams
Registered office	27 Clinton Road Redruth Cornwall TR15 2LW
Accountants	Francis Clark LLP Chartered Accountants Lowin House Tregolls Road Truro Cornwall TR1 2NA

Pendeen Developments Limited

Balance Sheet

30 September 2021

	Note	2021 £	2020 £
Current assets			
Stocks	<u>4</u>	-	47,717
Debtors	<u>5</u>	100	100
Cash at bank and in hand		646	736
		<hr/>	<hr/>
		746	48,553
Creditors: Amounts falling due within one year	<u>6</u>	<hr/> (889)	<hr/> (50,489)
Net liabilities		<hr/> (143)	<hr/> (1,936)
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<hr/> (243)	<hr/> (2,036)
Total equity		<hr/> (143)	<hr/> (1,936)

Pendeen Developments Limited

Balance Sheet

30 September 2021

For the financial year ending 30 September 2021 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 26 September 2022 and signed on its behalf by:

.....
Mr G R Bennett
Director

Company Registration Number: 10967804

Pendeen Developments Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

1 General information

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

The address of its registered office is:

27 Clinton Road
Redruth
Cornwall
TR15 2LW

These financial statements were authorised for issue by the Board on 26 September 2022.

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.

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.

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.

The cost of finished goods and work in progress comprises 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.

Pendeen Developments Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

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.

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 4 (2020 - 5).

4 Stocks

	2021	2020
	£	£
Work in progress	-	47,717

5 Debtors

	2021	2020
	£	£
Other debtors	100	100
	100	100

Pendeen Developments Limited

Notes to the Unaudited Financial Statements

Year Ended 30 September 2021

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2018 £
Due within one year		
Other creditors	489	49,439
Accrued expenses	400	1,050
	<u>889</u>	<u>50,489</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Summary of transactions with other related parties

Maynes Garage Limited

Interest free loan

Maynes Garage Limited is a company under the control of the directors, G R Bennett and S G C Bennett. During the year the company charges Maynes Garage Limited £50,000 for construction services rendered. The balance owed to Maynes Garage Limited at the year end was £489 (2020 £49,439).

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.