

Registration number 1071421

John Courage (Cornwall) Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2012



John Courage (Cornwall) Limited
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John Courage (Cornwall) Limited
(Registration number: 1071421)
Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		652,862	677,927
Investments		206,633	172,274
		<u>859,495</u>	<u>850,201</u>
Current assets			
Debtors		67,705	34,815
Cash at bank and in hand		25,295	100,841
		93,000	135,656
Creditors: Amounts falling due within one year		<u>(41,979)</u>	<u>(68,611)</u>
Net current assets		51,021	67,045
Total assets less current liabilities		910,516	917,246
Provisions for liabilities		<u>(4,776)</u>	<u>(3,376)</u>
Net assets		<u>905,740</u>	<u>913,870</u>
Capital and reserves			
Called up share capital	3	100	100
Revaluation reserve		602,614	619,773
Profit and loss account		303,026	293,997
Shareholders' funds		<u>905,740</u>	<u>913,870</u>

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 11 March 2013 and signed on its behalf by


Mr A J Courage
Director

John Courage (Cornwall) Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rents receivable and amounts chargeable, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Equipment	20% reducing balance
Computer Equipment	50% reducing balance
Motor Vehicles	20% reducing balance

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date and any surplus or deficit is transferred to revaluation reserve except for any permanent diminutions which are written off to profit and loss account.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

John Courage (Cornwall) Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

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2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2012	710,609	172,274	882,883
Revaluations	(41,150)	23,991	(17,159)
Additions	21,518	10,368	31,886
At 31 December 2012	690,977	206,633	897,610
Depreciation			
At 1 January 2012	32,682	-	32,682
Charge for the year	5,433	-	5,433
At 31 December 2012	38,115	-	38,115
Net book value			
At 31 December 2012	652,862	206,633	859,495
At 31 December 2011	677,927	172,274	850,201

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Related party transactions

Directors' advances and credits

	2012 Advance/ Credit £	2012 Repaid £	2011 Advance/ Credit £	2011 Repaid £
Mr A J Courage				
Loan, interest free	<u>35,926</u>	<u>4,704</u>	<u>4,704</u>	<u>-</u>