John Courage (Cornwall) Limited

Registered number: 01071421

Balance Sheet

as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	2		724,421		730,361
Investments	3		149,770		128,951
			874,191		859,312
Current assets					
Debtors	4	43,153		52,167	
Cash at bank and in hand		73,426		61,975	
		116,579		114,142	
Creditors: amounts falling due within one year	5	(58,002)		(59,684)	
Net current assets			58,577		54,458
Total assets less current liabilities			932,768		913,770
Provisions for liabilities			(4,895)		(6,072)
Net assets			927,873		907,698
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	6		701,315		688,273
Profit and loss account			226,458		219,325
Shareholders' funds			927,873		907,698

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr A J Courage
Director
Approved by the board on 26 May 2017

John Courage (Cornwall) Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to apportion the cost of each asset over its expected useful life, as follows:

Freehold buildings	
Plant and machinery	20% reducing balance
Equipment	20% reducing balance
Office equipment	50% reducing balance

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	700,000	29,756	31,140	760,896
Additions	-	264	-	264
At 31 December 2016	700,000	30,020	31,140	761,160
Depreciation				
At 1 January 2016	-	20,321	10,214	30,535
Charge for the year	-	2,019	4,185	6,204
At 31 December 2016	-	22,340	14,399	36,739
Net book value				

At 31 December 2016	700,000	7,680	16,741	724,421
At 31 December 2015	700,000	9,435	20,926	730,361

Freehold land and buildings:	2016	2015
	£	£
Historical cost	65,840	65,840
Cumulative depreciation based on historical cost	-	-
	65,840	65,840

Revaluations

The land and buildings class of fixed assets was revalued on 31 December 2016 by Mr A J Courage - director, who is internal to the company. The basis of this valuation was open market value. This class of assets has a current value of £700,000 (2015: £700,000) and a carrying amount at historical cost of £65,840 (2015: £65,840). The depreciation of this historical cost is £nil (2015: £nil).

3 Investments

	Other investments	Total
	£	£
Cost		
At 1 January 2016	128,951	128,951
Additions	33,659	33,659
Disposals	(25,882)	(25,882)
Revaluation	13,042	13,042
At 31 December 2016	149,770	149,770

4 Debtors

	2016	2015
	£	£
Trade debtors	31,665	45,525
Other debtors	11,488	6,642
	43,153	52,167

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	147	-
Corporation tax	5,643	5,968
Other taxes and social security costs	9,854	8,915
Other creditors	42,358	44,801
	58,002	59,684

6 Revaluation reserve

	2016	2015
	£	£
At 1 January 2016	688,273	688,273
Gain on revaluation of trade investments	13,042	-
At 31 December 2016	701,315	688,273

7 Related party transactions

At the period end, Mr A J Courage owed £10,631 (2015: £4,334) to the company. The loan is interest free and repayale in less than one year.

8 Controlling party

The company is ultimately controlled by Mr A J Courage, who owns 98% of the issued share capital.

9 Other information

John Courage (Cornwall) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Parkwood Hill

Carnon Crease

Carnon Downs

Truro

TR3 6LJ

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.