John Courage (Cornwall) Limited

Registered number: 01071421

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		731,420		724,421
Investments	3		168,698		149,770
			900,118		874,191
Current assets					
Debtors	4	43,885		43,153	
Cash at bank and in hand		71,448		73,426	
		115,333		116,579	
Creditors: amounts falling due within one year	5	(55,613)		(58,002)	
Net current assets			59,720		58,577
Total assets less current liabilities			959,838		932,768
Provisions for liabilities			(6,284)		(4,895)
Net assets			953,554		927,873
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	6		716,385		701,315
Profit and loss account			237,069		226,458
Shareholders' funds			953,554		927,873

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 Alfred John Courage
Director
Approved by the board on 18 April 2018

John Courage (Cornwall) Limited
Notes to the Accounts
for the year ended 31 December 2017

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

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 2017	700,000	30,020	31,140	761,160
Additions	-	31,595	-	31,595
Disposals	-	-	(31,140)	(31,140)
At 31 December 2017	700,000	61,615	-	761,615

Depreciation				
At 1 January 2017	-	22,340	14,399	36,739
Charge for the year	-	7,855	-	7,855
On disposals	-	-	(14,399)	(14,399)
At 31 December 2017	-	30,195	-	30,195
Net book value				
At 31 December 2017	700,000	31,420	-	731,420
At 31 December 2016	700,000	7,680	16,741	724,421

Freehold land and buildings:	2017	2016
	£	£
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 2017 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 (2016: £700,000) and a carrying amount at historical cost of £65,840 (2016: £65,840). The depreciation of this historical cost is £nil (2016: £nil).

3 Investments

	Other investments	Total
	£	£
Cost		
At 1 January 2017	149,770	149,770
Additions	6,972	6,972
Disposals	(2,989)	(2,989)
Revaluation	14,945	14,945
At 31 December 2017	168,698	168,698

4 Debtors

	2017	2016
	£	£
Trade debtors	33,752	31,665
Other debtors	10,133	11,488
	43,885	43,153

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	147
Corporation tax	1,626	5,643
Other taxes and social security costs	8,358	9,854
Other creditors	45,629	42,358
	55,613	58,002

6 Revaluation reserve

	2017	2016
	£	£
At 1 January 2017	701,315	688,273
Gain on revaluation of trade investments	15,070	13,042
At 31 December 2017	716,385	701,315

7 Related party transactions

At the period end, Mr A J Courage owed £9,713 (2016: £10,631) 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

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