

The Cornish Seaweed Company Limited
Annual Report and Unaudited Financial Statements
Period from 12 August 2015 to 30 June 2016
Registration number: 09729421



The Cornish Seaweed Company Limited

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The Cornish Seaweed Company Limited

Company Information

Directors	M Sullivan
	T Van Berkel
	C Warwick-Evans
	S D Toft
Registered office	Higher Argal Farm Budock Falmouth Cornwall TR11 5PE
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

The Cornish Seaweed Company Limited

Balance Sheet

30 June 2016

	Note	2016 £
Fixed assets		
Intangible assets	4	55,531
Tangible assets	5	<u>16,880</u>
		<u>72,411</u>
Current assets		
Stocks	6	5,864
Debtors	7	62,767
Cash at bank and in hand		<u>6,442</u>
		75,073
Creditors: Amounts falling due within one year	8	<u>(1,679)</u>
Net current assets		<u>73,394</u>
Net assets		<u>145,805</u>
Capital and reserves		
Called up share capital		150,000
Profit and loss account		<u>(4,195)</u>
Total equity		<u>145,805</u>

The Cornish Seaweed Company Limited

Balance Sheet

30 June 2016

For the financial period ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

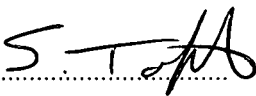
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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.

Approved and authorised by the Board on 1 February 2017 and signed on its behalf by:

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S D Toft

Director

Company Registration Number: 09729421

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Period from 12 August 2015 to 30 June 2016

1 General information

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

The address of its registered office is:

Higher Argal Farm
Budock
Falmouth
Cornwall
TR11 5PE

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.

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
Plant and machinery	20% per annum on cost
Office equipment	20-50% per annum on cost
Motor vehicles	33% per annum on cost

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Period from 12 August 2015 to 30 June 2016

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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	10% per annum on cost

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.

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Period from 12 August 2015 to 30 June 2016

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.

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 period, was 10.

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Period from 12 August 2015 to 30 June 2016

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	60,579	60,579
At 30 June 2016	60,579	60,579
Amortisation		
Amortisation charge	5,048	5,048
At 30 June 2016	5,048	5,048
Carrying amount		
At 30 June 2016	55,531	55,531

5 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
Additions	1,766	1,500	16,654	19,920
At 30 June 2016	1,766	1,500	16,654	19,920
Depreciation				
Charge for the	358	83	2,599	3,040
At 30 June 2016	358	83	2,599	3,040
Carrying amount				
At 30 June 2016	1,408	1,417	14,055	16,880

6 Stocks

	2016 £
Other inventories	5,864

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Period from 12 August 2015 to 30 June 2016

7 Debtors

	30 June 2016 £
Trade debtors	16,323
Other debtors	44,672
Prepayments	1,772
Total current trade and other debtors	<u>62,767</u>

8 Creditors

	30 June 2016 £
Due within one year	
Trade creditors	537
Social security and other taxes	361
Other creditors	31
Accrued expenses	750
	<u>1,679</u>

9 Related party transactions

<i>Advances to directors</i>	At 12 August 2015 £	Advances to director £	Repayments by director £	At 30 June 2016 £
2016				
T Van Berkel				
Director's loan account	-	253	-	253

Summary of transactions with entities with joint control or significant interest

Provenance Brands Limited

During the year, Provenance Brands Limited acquired 33.33% of the Ordinary share capital of the company. Provenance Brands Limited advanced £50,000 to the company of which £42,000 remains payable at the period end.

Summary of transactions with other related parties

The Cornish Seaweed Company (Partnership)

The company acquired the trade and assets of The Cornish Seaweed Company partnership on 1 September 2015 for £100,000. At the balance sheet date the amount due to The Cornish Seaweed Company partnership was £nil.