

The Cornish Seaweed Company Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 June 2017
Registration number: 09729421

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The Cornish Seaweed Company Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

The Cornish Seaweed Company Limited

Company Information

Directors	M Sullivan
	T Van Berkel
	C Warwick-Evans
	S D Toft
Registered office	Ocean House Lower Quay Gweek Helston Cornwall TR12 6UD
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

The Cornish Seaweed Company Limited

Balance Sheet

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	56,523	55,531
Tangible assets	5	15,862	16,880
		<u>72,385</u>	<u>72,411</u>
Current assets			
Stocks	6	7,881	5,864
Debtors	7	27,792	62,767
Cash at bank and in hand		12,286	6,442
		<u>47,959</u>	<u>75,073</u>
Creditors: Amounts falling due within one year	8	<u>(7,343)</u>	<u>(1,679)</u>
Net current assets		<u>40,616</u>	<u>73,394</u>
Total assets less current liabilities		<u>113,001</u>	<u>145,805</u>
Deferred income		<u>(1,980)</u>	<u>-</u>
Net assets		<u>111,021</u>	<u>145,805</u>
Capital and reserves			
Called up share capital		150,000	150,000
Profit and loss account		<u>(38,979)</u>	<u>(4,195)</u>
Total equity		<u>111,021</u>	<u>145,805</u>

The Cornish Seaweed Company Limited

Balance Sheet

30 June 2017

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

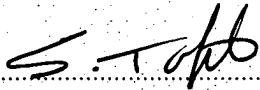
Directors' responsibilities:

- 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 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 20 February 2018 and signed on its behalf by:



S D Toft
Director

Company Registration Number: 09729421

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Year Ended 30 June 2017

1 General information

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

The address of its registered office is:

Ocean House
Lower Quay
Gweek
Helston
Cornwall
TR12 6UD

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

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.

Disclosure of long or short period

The company prepared its financial statements in the comparative period from incorporation on 12 August 2015 to 30 June 2016. The current period covers a 12 month period to 30 June 2016.

As a consequence of the current period being longer than the prior period the values in the profit and loss account are not directly comparable.

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.

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Year Ended 30 June 2017

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

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
Website development costs	20% 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

Year Ended 30 June 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2016 - 10).

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Year Ended 30 June 2017

4 Intangible assets

	Goodwill £	Website development costs £	Total £
Cost or valuation			
At 1 July 2016	60,579	-	60,579
Additions	2,585	4,400	6,985
At 30 June 2017	63,164	4,400	67,564
Amortisation			
At 1 July 2016	5,048	-	5,048
Amortisation charge	5,553	440	5,993
At 30 June 2017	10,601	440	11,041
Carrying amount			
At 30 June 2017	52,563	3,960	56,523
At 30 June 2016	55,531	-	55,531

5 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2016	1,766	1,500	16,654	19,920
Additions	330	-	3,248	3,578
Disposals	-	-	(114)	(114)
At 30 June 2017	2,096	1,500	19,788	23,384
Depreciation				
At 1 July 2016	358	83	2,599	3,040
Charge for the period	616	495	3,394	4,505
Eliminated on disposal	-	-	(23)	(23)
At 30 June 2017	974	578	5,970	7,522
Carrying amount				
At 30 June 2017	1,122	922	13,818	15,862
At 30 June 2016	1,408	1,417	14,055	16,880

The Cornish Seaweed Company Limited

Notes to the Financial Statements

Year Ended 30 June 2017

6 Stocks

	2017	2016
	£	£
Other inventories	<u>7,881</u>	<u>5,864</u>

7 Debtors

	30 June 2017	30 June 2016
	£	£
Trade debtors	10,881	16,323
Other debtors	14,448	44,672
Prepayments	<u>2,463</u>	<u>1,772</u>
	<u>27,792</u>	<u>62,767</u>

8 Creditors

	30 June 2017	30 June 2016
	£	£
Due within one year		
Trade creditors	539	537
Social security and other taxes	358	361
Other creditors	5,646	31
Accrued expenses	<u>800</u>	<u>750</u>
	<u>7,343</u>	<u>1,679</u>