The Cornish Seaweed Company Limited

Annual Report and Unaudited Financial Statements
Year Ended 30 June 2019

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	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 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	42,650	49,362
Tangible assets	5	20,845	22,717
		63,495	72,079
Current assets			
Stocks	6	22,200	20,155
Debtors	7	28,083	29,454
Cash at bank and in hand		15,444	15,073
		65,727	64,682
Creditors: Amounts falling due within one year	8	(13,080)	(8,008)
Net current assets		52,647	56,674
Total assets less current liabilities		116,142	128,753
Deferred income		(1,540)	(1,760)
Provisions for liabilities		(971)	(1,887)
Net assets		113,631	125,106
Capital and reserves			
Called up share capital		150,000	150,000
Profit and loss account		(36,369)	(24,894)
Total equity		113,631	125,106

The notes on pages 4 to 9 form an integral part of these financial statements.

The Cornish Seaweed Company Limited

Balance Sheet

30 June 2019

For the financial year ended 30 June 2019 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 June 2020 and signed on its behalf by:

.....

S D Toft

Director

Company Registration Number: 09729421

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.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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 10 (2018 - 11).

4 Intangible assets

	Goodwill £	Website development costs £	Total £
Cost or valuation			
At 1 July 2018	63,164	3,950	67,114
At 30 June 2019	63,164	3,950	67,114
Amortisation			
At 1 July 2018	16,917	835	17,752
Amortisation charge	6,317	395	6,712
At 30 June 2019	23,234	1,230	24,464
Carrying amount			
At 30 June 2019	39,930	2,720	42,650
At 30 June 2018	46,247	3,115	49,362

5 Tangible assets

	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2018	2,690	3,323	32,430	38,443
Additions	591	-	8,557	9,148
Disposals	-	-	(2,667)	(2,667)
At 30 June 2019	3,281	3,323	38,320	44,924
Depreciation				
At 1 July 2018	1,629	1,438	12,659	15,726
Charge for the year	474	860	8,266	9,600
Eliminated on disposal	-	-	(1,247)	(1,247)
At 30 June 2019	2,103	2,298	19,678	24,079
Carrying amount				
At 30 June 2019	1,178	1,025	18,642	20,845
At 30 June 2018	1,061	1,885	19,771	22,717

6 Stocks

	2019 £	2018 £
Other inventories	22,200	20,155

7 Debtors

	2019 £	2018 £
Trade debtors	14,364	22,159
Other debtors	9,153	5,434
Prepayments	4,566	1,861
	28,083	29,454

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	1,001	6,583
Social security and other taxes	724	-
Outstanding defined contribution pension costs	250	147
Other creditors	10,255	453
Accrued expenses	850	825
	13,080	8,008

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
Deferred income	1,540	1,760

9 Related party transactions

Advances to directors

2019	At 1 July 2018 £	Advances to director £	Repayments by director £	At 30 June 2019 £
T Van Berkel				
Other debtor	243	-	(167)	76

2018	At 1 July 2017 £	Advances to director £	Repayments by director £	At 30 June 2018 £
T Van Berkel				
Other debtor	165	78	-	243

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