

Cummins and Pope Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 August 2023

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Cummins and Pope Limited

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Cummins and Pope Limited

Company Information

Directors D A Pope
M A Pope
SA Pope
Mrs C Hardy

Company secretary Mrs C Hardy

Registered office 12 The Spinney
Forest Road
Denmead
Waterlooville
Hampshire
PO7 6AR

Accountants MMO Limited
Chartered Accountants
Wellesley House
204 London Road
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Hampshire
PO7 7AN

Cummins and Pope Limited
(Registration number: 01631333)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	611,298	517,027
Other financial assets		<u>2,350,000</u>	<u>1,450,000</u>
		<u>2,961,298</u>	<u>1,967,027</u>
Current assets			
Stocks	<u>6</u>	65,000	55,000
Debtors	<u>7</u>	827,538	1,620,472
Investments	<u>8</u>	2	2
Cash at bank and in hand		<u>393,741</u>	<u>790,638</u>
		1,286,281	2,466,112
Creditors: Amounts falling due within one year	<u>9</u>	<u>(1,052,547)</u>	<u>(1,774,865)</u>
Net current assets		<u>233,734</u>	<u>691,247</u>
Total assets less current liabilities		3,195,032	2,658,274
Creditors: Amounts falling due after more than one year	<u>9</u>	(62,663)	-
Provisions for liabilities		<u>(28,578)</u>	<u>(4,463)</u>
Net assets		<u><u>3,103,791</u></u>	<u><u>2,653,811</u></u>
Capital and reserves			
Called up share capital	<u>10</u>	400	400
Retained earnings		<u>3,103,391</u>	<u>2,653,411</u>
Shareholders' funds		<u><u>3,103,791</u></u>	<u><u>2,653,811</u></u>

For the financial year ending 31 August 2023 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Cummins and Pope Limited

(Registration number: 01631333)
Balance Sheet as at 31 August 2023

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 5 March 2024 and signed on its behalf by:

.....

D A Pope

Director

.....

Mrs C Hardy

Company secretary and director

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

1 General information

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

The address of its registered office is:

12 The Spinney
Forest Road
Denmead
Waterlooville
Hampshire
PO7 6AR
United Kingdom

These financial statements were authorised for issue by the Board on 5 March 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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.

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

The current income 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.

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
Land & buildings	2% per annum straight line
Motor vehicles	25% written down value
Office equipment	20% written down value

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

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 inventories 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2022 - 21).

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2022	494,162	46,549	214,520	755,231
Additions	-	-	117,503	117,503
Disposals	-	(5,016)	-	(5,016)
	<hr/> 494,162	<hr/> 41,533	<hr/> 332,023	<hr/> 867,718
At 31 August 2023				
Depreciation				
At 1 September 2022	31,562	38,026	168,616	238,204
Charge for the year	5,850	1,190	12,982	20,022
Eliminated on disposal	-	(1,806)	-	(1,806)
	<hr/> 37,412	<hr/> 37,410	<hr/> 181,598	<hr/> 256,420
At 31 August 2023				
Carrying amount				
At 31 August 2023	<hr/> <hr/> 456,750	<hr/> <hr/> 4,123	<hr/> <hr/> 150,425	<hr/> <hr/> 611,298
At 31 August 2022	<hr/> <hr/> 462,600	<hr/> <hr/> 8,523	<hr/> <hr/> 45,904	<hr/> <hr/> 517,027

Included within the net book value of land and buildings above is £456,750 (2022 - £462,600) in respect of freehold land and buildings.

5 Investments

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
4 London Road Limited	12 The Spinney Forest Road Denmead Waterlooville Hants	Ordinary Shares	100%	100%
The Auction House Petersfield Limited	12 The Spinney Forest Road Denmead Waterlooville Hants	Ordinary shares	100%	100%
Associates				
Havant and Waterlooville Football Club Limited	West Leigh Park Martins Road Havant Hants	Ordinary	67%	58%

Subsidiary undertakings

4 London Road Limited

The principal activity of 4 London Road Limited is a Restaurant.

The Auction House Petersfield Limited

The principal activity of The Auction House Petersfield Limited is a Restaurant.

Associates

Havant and Waterlooville Football Club Limited

The principal activity of Havant and Waterlooville Football Club Limited is Football Club.

6 Stocks

	2023	2022
	£	£
Work in progress	65,000	55,000

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

7 Debtors

		2023	2022
Current	Note	£	£
Trade debtors		431,758	973,025
Amounts owed by related parties	<u>12</u>	372,015	647,249
Prepayments		23,765	198
		<u>827,538</u>	<u>1,620,472</u>

8 Current asset investments

		2023	2022
		£	£
Shares in group undertakings		<u>2</u>	<u>2</u>

9 Creditors

Creditors: amounts falling due within one year

		2023	2022
	Note	£	£
Due within one year			
Loans and borrowings		32,694	-
Trade creditors		321,663	536,336
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>12</u>	189,082	219,082
Taxation and social security		345,183	564,899
Accruals and deferred income		162,169	451,489
Other creditors		1,756	3,059
		<u>1,052,547</u>	<u>1,774,865</u>

Creditors: amounts falling due after more than one year

		2023	2022
	Note	£	£
Due after one year			
Loans and borrowings		<u>62,663</u>	<u>-</u>

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

10 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100
'A' Ordinary share of £1 each	100	100	100	100
'B' Ordinary share of £1 each	100	100	100	100
'C' Ordinary share of £1 each	100	100	100	100
	400	400	400	400

11 Dividends

Interim dividends paid

	2023	2022
	£	£
Interim dividend of £7,117.22 (2022 - £9,490.87) per each Ordinary share	71,722	94,909
Interim dividend of £7,387.85 (2022 - £10,919.52) per each 'A' Ordinary share	73,879	109,195
Interim dividend of £5,726.71 (2022 - £6,439.80) per each 'B' Ordinary share	57,267	64,398
Interim dividend of £4,064.02 (2022 - £4,318.44) per each 'C' Ordinary share	40,640	43,184
	243,508	311,686

12 Related party transactions

Cummins and Pope Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2023

Summary of transactions with subsidiaries

4 London Road Limited (Incorporated 5th July 2017)
 The Auction House Petersfield Limited (incorporated 17th May 2022)
 Intercompany loan

Summary of transactions with associates

Working capital loans together with a loan towards the intallation of a 3G pitch.

Loans to related parties

	Subsidiary £	Associates £	Total £
2023			
At start of period	9,254	637,995	647,249
Repaid	-	(637,661)	(637,661)
At end of period	9,254	334	9,588
	Subsidiary £	Associates £	Total £
2022			
At start of period	-	482,995	482,995
Advanced	9,254	155,000	164,254
At end of period	9,254	637,995	647,249

Loans from related parties

	Subsidiary £	Total £
2023		
At start of period	219,082	219,082
At end of period	219,082	219,082
	Subsidiary £	Total £
2022		
At start of period	116,582	116,582
Advanced	102,500	102,500
At end of period	219,082	219,082

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.