

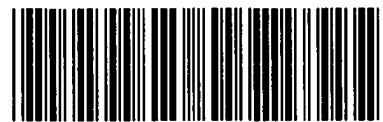
COLNE VALLEY WORKSHOPS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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COLNE VALLEY WORKSHOPS LIMITED

COMPANY INFORMATION

Directors	I.M. Directors Limited J C O'Connor (resigned 11 September 2018) A J Lewis (appointed 11 September 2018)
Company secretary	Grosvenor Secretaries Limited
Registered number	01651497
Registered office	Cumberland House Greenside Lane Bradford BD8 9TF
Accountants	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT

COLNE VALLEY WORKSHOPS LIMITED

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COLNE VALLEY WORKSHOPS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors

The directors who served during the year were:

I.M. Directors Limited

J C O'Connor (resigned 11 September 2018)

A J Lewis (appointed 11 September 2018)

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 December 2019 and signed on its behalf.



A J Lewis
Director

COLNE VALLEY WORKSHOPS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover		8,036	5,459
Gross profit		<u>8,036</u>	<u>5,459</u>
Administrative expenses		-	(1,860)
Operating profit		<u>8,036</u>	<u>3,599</u>
Profit for the financial year		<u>8,036</u>	<u>3,599</u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

COLNE VALLEY WORKSHOPS LIMITED
REGISTERED NUMBER: 01651497

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	90,000	90,000
Current assets			
Debtors: amounts falling due within one year	5	33,844	25,808
Creditors: amounts falling due within one year	6	(608,480)	(608,480)
Net current liabilities		(574,636)	(582,672)
Total assets less current liabilities		(484,636)	(492,672)
Net liabilities		(484,636)	(492,672)
Capital and reserves			
Called up share capital		2	2
Profit and loss account	7	(484,638)	(492,674)
		(484,636)	(492,672)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2019.


A J Lewis
 Director

The notes on pages 4 to 7 form part of these financial statements.

COLNE VALLEY WORKSHOPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The company is a limited liability company registered in England (Registered number 01651497)

The registered office address is;
Cumberland House
Greenside Lane
Bradford
BD8 9TF

The principal activity is property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The balance sheet shows net liabilities of £492,672.

Loans from group undertakings £608,480 are repayable on demand, however the directors have received assurances from the group that it is the current intention to provide the required level of loan facilities to finance the company's operations for the foreseeable future, with a review in 12 months from the date of approval of these financial statements.

The directors have reviewed the likely financing requirements of the company for the foreseeable future. Taking account of the predicted timing of cashflows and the assurances referred to above, the directors consider that the company will be able to meet its financial obligations as they fall due and accordingly have prepared the financial statements on the going concern basis.

COLNE VALLEY WORKSHOPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Turnover consists of rents receivable from investment properities, excluding VAT where relevant.

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Work in Progress

Work in progress consists of property refurbishment costs contracted for and not yet charged. It is stated at the lower of cost and realisable value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

COLNE VALLEY WORKSHOPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Investment property

	Long leasehold £
Valuation	
At 1 April 2018	90,000
At 31 March 2019	90,000

The 2019 valuations were by the directors on an open market value, existing use basis.

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	33,844	25,808

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	608,480	608,480
	608,480	608,480

COLNE VALLEY WORKSHOPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Reserves**Profit & loss account**

The profit and loss account reserve represents accumulated profits, realised and unrealised.

Unrealised profits amounting to £56,324 relate to a surplus on revaluation of an investment property and are non-distributable.

The company had a deficit and no distributable reserves at the balance sheet date.

8. Related party transactions

FRS102 does not require disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.