

REGISTERED NUMBER: 06163671

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

COBRE PROPERTIES LIMITED

Wallwork Nelson & Johnson  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

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**COBRE PROPERTIES LIMITED (REGISTERED NUMBER: 06163671)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**COBRE PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:**

H Coar  
F Bretherton  
A Coar  
Mrs C S Coar

**SECRETARY:**

Mrs E Coar

**REGISTERED OFFICE:**

Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
PR2 2YH

**REGISTERED NUMBER:**

06163671

**ACCOUNTANTS:**

Wallwork Nelson & Johnson  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**COBRE PROPERTIES LIMITED (REGISTERED NUMBER: 06163671)**

**BALANCE SHEET  
31 MARCH 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	3	-	-
Investment property	4	1,838,303	1,838,303
		<u>1,838,303</u>	<u>1,838,303</u>
<b>CURRENT ASSETS</b>			
Debtors	5	3,306	155
Cash at bank		58,889	36,054
		<u>62,195</u>	<u>36,209</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	1,036,788	1,024,032
<b>NET CURRENT LIABILITIES</b>		<u>(974,593)</u>	<u>(987,823)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		863,710	850,480
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	672,000	708,000
<b>NET ASSETS</b>		<u>191,710</u>	<u>142,480</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		191,610	142,380
<b>SHAREHOLDERS' FUNDS</b>		<u>191,710</u>	<u>142,480</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

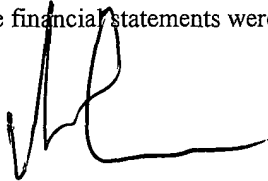
**COBRE PROPERTIES LIMITED (REGISTERED NUMBER: 06163671)**

**BALANCE SHEET - continued**  
**31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 June 2017 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'A' followed by a series of loops and a long horizontal stroke.

A Coar - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Cobre Properties Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is the amount derived from ordinary activities, and stated after trade discounts and net of VAT, and comprises rental income. Rental income arising from operating leases is recognised on a straight-line basis over the lease term on ongoing leases.

**Tangible fixed assets**

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 20% on cost
Computer equipment	- 25% on cost

**Investment property**

Investment properties are properties held by the company to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including transaction costs.

Subsequently investment properties are measured at fair value. Investment property valuations are based on an open market value.

Deferred tax is provided on these movements. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of Income and Retained Earnings in the period in which they arise..

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

**3. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2016			
and 31 March 2017	21,891	407	22,298
<b>DEPRECIATION</b>			
At 1 April 2016			
and 31 March 2017	21,891	407	22,298
<b>NET BOOK VALUE</b>			
At 31 March 2017	-	-	-
At 31 March 2016	-	-	-

**4. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 April 2016	
and 31 March 2017	1,838,303
<b>NET BOOK VALUE</b>	
At 31 March 2017	1,838,303
At 31 March 2016	1,838,303

The investment property was valued by the Company's Directors on an open market basis on 31 March 2017 and, in their opinion, there is no material difference between the amount stated above and open market value.

**COBRE PROPERTIES LIMITED (REGISTERED NUMBER: 06163671)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	<u>3,306</u>	<u>155</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	36,000	36,000
Taxation and social security	20,832	16,569
Other creditors	<u>979,956</u>	<u>971,463</u>
	<u>1,036,788</u>	<u>1,024,032</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	<u>672,000</u>	<u>708,000</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>708,000</u>	<u>744,000</u>

Svenska Handelsbanken AB (publ) holds Legal Mortgages dated 13 July 2007 and 08 November 2011 over the land and buildings on the north side of Green Lane West, Garstang, Preston and The Old Dairy, Green Lane, Preston.

**9. RELATED PARTY DISCLOSURES**

Mr A Coar, Mr H Coar and Mrs E Coar are also directors of Coars Limited. During the year Cobre Properties Limited received rental income of £61,776 (2016: £61,776) on normal commercial terms, from Coars Limited.

Included in other creditors is a loan from Coars Limited of £300,000.

Included within creditors are amounts of £254,965 (2016: £254,965) and £415,436 (2016: £406,942) due to the directors Mr H Coar and Mr F Bretherton respectively. During the year interest of £14,155 was charged on the loan from Mr F Bretherton. This being at a commercial rate.

**10. ULTIMATE CONTROLLING PARTY**

The company is owned and controlled by the directors and their wives, each holding 25% of the share capital. No individual has overall control.