

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

COBRE PROPERTIES LIMITED

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

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FOR THE YEAR ENDED 31 MARCH 2020**

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COBRE PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

H Coar
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 (England and Wales)

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 2020**

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>1,268,027</u>		<u>1,138,303</u>
			1,268,027		1,138,303
CURRENT ASSETS					
Debtors	6	11,089		11,089	
Cash at bank		<u>51,444</u>		<u>275,873</u>	
		62,533		286,962	
CREDITORS					
Amounts falling due within one year	7	<u>953,323</u>		<u>751,669</u>	
NET CURRENT LIABILITIES			<u>(890,790)</u>		<u>(464,707)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			377,237		673,596
CREDITORS					
Amounts falling due after more than one year	8		<u>76,000</u>		<u>403,000</u>
NET ASSETS			<u>301,237</u>		<u>270,596</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>301,137</u>		<u>270,496</u>
SHAREHOLDERS' FUNDS			<u>301,237</u>		<u>270,596</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 30 June 2020 and were signed on its behalf by:

A Coar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

Cobre Properties Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>21,891</u>	<u>407</u>	<u>22,298</u>
DEPRECIATION			
At 1 April 2019 and 31 March 2020	<u>21,891</u>	<u>407</u>	<u>22,298</u>
NET BOOK VALUE			
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	1,138,303
Additions	<u>129,724</u>
At 31 March 2020	<u>1,268,027</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,268,027</u>
At 31 March 2019	<u>1,138,303</u>

The investment property was valued by the Company's Directors on an open market basis on 31 March 2019 and, in their opinion, there is no material difference between the amount stated above and open market value.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Other debtors	<u>11,089</u>	<u>11,089</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20	31/3/19
	£	£
Bank loans and overdrafts	16,000	36,000
Taxation and social security	12,803	6,149
Other creditors	924,520	709,520
	<u>953,323</u>	<u>751,669</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/20	31/3/19
	£	£
Bank loans	<u>76,000</u>	<u>403,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/20	31/3/19
	£	£
Bank loans	<u>92,000</u>	<u>439,000</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.

10. 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 £69,192 (2019: £65,109) on normal commercial terms, from Coars Limited.

Included in other creditors is a loan from Coars Limited of £450,000 (2019: £450,000) and an amount due to Mr H Coar of £234,965 (2019: £254,965).

Mr A Coar is also a director of Coars (NE) Limited, and during the year the company received a loan from Coars (NE) Limited of £235,000 which was outstanding at the year end.

11. ULTIMATE CONTROLLING PARTY

The company is jointly owned and controlled by the directors and Mrs E Coar (wife of Mr H Coar).

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.