

Cook and Copp Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Cook and Copp Limited

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Cook and Copp Limited
(Registration number: 07677287)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	4,146,761	4,467,949
Investments	<u>5</u>	100	100
		<u>4,146,861</u>	<u>4,468,049</u>
Current assets			
Debtors	<u>6</u>	-	10,369
Cash at bank and in hand		<u>127,061</u>	<u>77,377</u>
		127,061	87,746
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,857,159)</u>	<u>(1,952,409)</u>
Net current liabilities		<u>(1,730,098)</u>	<u>(1,864,663)</u>
Total assets less current liabilities		2,416,763	2,603,386
Provisions for liabilities		<u>(149,166)</u>	<u>(170,662)</u>
Net assets		<u>2,267,597</u>	<u>2,432,724</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>2,267,497</u>	<u>2,432,624</u>
Total equity		<u>2,267,597</u>	<u>2,432,724</u>

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.

Cook and Copp Limited
(Registration number: 07677287)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 8 November 2019 and signed on its behalf by:

.....

Mr R Mead
Director

.....

Mrs S Mead
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Cook and Copp Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

Freshford House
Redcliffe Way
Bristol
BS1 6NL

These financial statements were authorised for issue by the Board on 8 November 2019.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The financial statements have been prepared in sterling, which is the functional currency of the company, and rounded to the nearest pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for rental income over the period.

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;
- the costs incurred or to be incurred in respect of the transaction can be reliably measured; and
- specific criteria have been met for each of the company's activities.

Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

Tax

The tax expense for the period comprises current and deferred 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 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.

Cook and Copp Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position 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	25% Straight Line

Investment property

In accordance with the requirement of FRS 102 Section 1A, investment properties owned by the company are stated at their open market value at the balance sheet date and any aggregate surplus or deficit is recognised through the profit and loss account. No depreciation is charged on these assets.

Investments

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 tenants for property rental 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.

Cook and Copp Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

4 Tangible assets

	Investment properties £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2018	4,464,562	14,267	4,478,829
Revaluations	(319,562)	-	(319,562)
At 31 March 2019	4,145,000	14,267	4,159,267
Depreciation			
At 1 April 2018	-	10,880	10,880
Charge for the year	-	1,626	1,626
At 31 March 2019	-	12,506	12,506
Carrying amount			
At 31 March 2019	4,145,000	1,761	4,146,761
At 31 March 2018	4,464,562	3,387	4,467,949

Cook and Copp Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Revaluation

The fair value of the company's freehold investment properties was revalued on 31 March 2019 by Farrons, an independent valuer. Had this class of asset been measured on a historical cost basis, the carrying amount would have been £2,971,459 (2018 - £2,971,459).

5 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2018		<u>100</u>
Carrying amount		
At 31 March 2019		<u>100</u>
At 31 March 2018		<u>100</u>

6 Debtors

	2019 £	2018 £
Trade debtors	-	6,879
Prepayments and accrued income	<u>-</u>	<u>3,490</u>
	<u>-</u>	<u>10,369</u>

Cook and Copp Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		1,748	596
Amounts owed to related parties	<u>8</u>	100	100
Taxation and social security		48,248	41,956
Other creditors		1,804,763	1,907,367
Accruals and deferred income		2,300	2,390
		<u>1,857,159</u>	<u>1,952,409</u>

8 Related party transactions

Loans from related parties

	Key management £
2019	
At start of period	1,880,018
Advanced	2,249
Repaid	<u>(131,783)</u>
At end of period	<u>1,750,484</u>
2018	
At start of period	2,004,092
Advanced	624
Repaid	<u>(124,698)</u>
At end of period	<u>1,880,018</u>

The company has taken advantage of the exemption available in FRS 102 Section 1A in respect of related party disclosures whereby it has not disclosed transactions or balances with any wholly owned subsidiary undertaking of the group.

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.