

# Cook and Copp Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# **Cook and Copp Limited**

## **Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

**Cook and Copp Limited**  
**(Registration number: 07677287)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	4,397,177	4,146,761
Investments	<u>5</u>	100	100
		<u>4,397,277</u>	<u>4,146,861</u>
<b>Current assets</b>			
Debtors	<u>6</u>	10,223	-
Cash at bank and in hand		<u>419,833</u>	<u>127,061</u>
		430,056	127,061
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(97,710)</u>	<u>(1,857,159)</u>
<b>Net current assets/(liabilities)</b>		<u>332,346</u>	<u>(1,730,098)</u>
<b>Total assets less current liabilities</b>		4,729,623	2,416,763
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(2,175,930)</u>	-
<b>Provisions for liabilities</b>		<u>(116,254)</u>	<u>(149,166)</u>
<b>Net assets</b>		<u>2,437,439</u>	<u>2,267,597</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>2,437,339</u>	<u>2,267,497</u>
<b>Total equity</b>		<u>2,437,439</u>	<u>2,267,597</u>

## **Cook and Copp Limited**

**(Registration number: 07677287)**  
**Balance Sheet as at 31 March 2020**

For the financial year ending 31 March 2020 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.

Approved and authorised by the Board on 14 December 2020 and signed on its behalf by:

.....

Mr R Mead  
Director

.....

Mrs S Mead  
Director

# **Cook and Copp Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **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 14 December 2020.

### **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.

#### **Going concern**

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed and stress tested projections and budgets for the next twelve months. Following this review, the directors consider there to be little impact on the Company's ability to act as a going concern and consider that the Company has adequate resources in place to continue trading for the next twelve months. The directors have confirmed they will continue to support the company going forward.

#### **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.

# Cook and Copp Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

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 Unaudited Financial Statements for the Year Ended 31 March 2020**

### **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.

### **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.

### **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 3 (2019 - 3).

# Cook and Copp Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 4 Tangible assets

	Investment properties £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	4,145,000	14,267	4,159,267
Additions	248,723	3,835	252,558
At 31 March 2020	4,393,723	18,102	4,411,825
<b>Depreciation</b>			
At 1 April 2019	-	12,506	12,506
Charge for the year	-	2,142	2,142
At 31 March 2020	-	14,648	14,648
<b>Carrying amount</b>			
At 31 March 2020	4,393,723	3,454	4,397,177
At 31 March 2019	4,145,000	1,761	4,146,761

### Revaluation

The Directors believe the valuations of investment property undertaken by Farrons for the year ended 31 March 2019 remain accurate as at 31 March 2020.

### 5 Investments

	2020 £	2019 £
Investments in subsidiaries	100	100
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 April 2019		100
<b>Carrying amount</b>		
At 31 March 2020		100
At 31 March 2019		100



# Cook and Copp Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 6 Debtors

	Note	2020 £	2019 £
Amounts owed from related parties	<u>9</u>	1,652	-
Prepayments and accrued income		8,571	-
		<u>10,223</u>	<u>-</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	7,108	1,748
Amounts owed to related parties	100	100
Taxation and social security	28,951	48,248
Other creditors	57,901	1,804,763
Accruals and deferred income	3,650	2,300
	<u>97,710</u>	<u>1,857,159</u>

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>2,175,930</u>	<u>-</u>

### 8 Loans and borrowings

	Note	2020 £	2019 £
<b>Non-current loans and borrowings</b>			
Loans from Key management	<u>9</u>	<u>2,175,930</u>	<u>-</u>

# Cook and Copp Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 9 Related party transactions

#### Loans to related parties

	Key management £	Total £
<b>2020</b>		
Advanced	1,860	1,860
Repaid	(208)	(208)
	<hr/>	<hr/>
At end of period	<u>1,652</u>	<u>1,652</u>

#### Terms of loans to related parties

Loans to key management are interest free and are repayable on demand.

#### Loans from related parties

	Key management £	Total £
<b>2020</b>		
At start of period	1,750,484	1,750,484
Advanced	525,416	525,416
Repaid	(99,970)	(99,970)
	<hr/>	<hr/>
At end of period	<u>2,175,930</u>	<u>2,175,930</u>

	Key management £	Total £
<b>2019</b>		
At start of period	1,880,018	1,880,018
Advanced	2,249	2,249
Repaid	(131,783)	(131,783)
	<hr/>	<hr/>
At end of period	<u>1,750,484</u>	<u>1,750,484</u>

#### Terms of loans from related parties

Loans from key management are repayable on demand and interest is charged between 0 - 10% per annum.

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.