

Coughlan Properties Limited
Filleted Unaudited Financial Statements
30 June 2018

BSN ASSOCIATES LIMITED

Chartered accountant
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG



Coughlan Properties Limited

Financial Statements

Year ended 30 June 2018

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Coughlan Properties Limited

Officers and Professional Advisers

The board of directors

Mrs J L Boxwell
Mr K J Boxwell

Registered office

169 Green Lanes
Sutton Coldfield
Birmingham
United Kingdom
B73 5LX

Accountants

BSN Associates Limited
Chartered accountant
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Coughlan Properties Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Coughlan Properties Limited

Year ended 30 June 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coughlan Properties Limited for the year ended 30 June 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Coughlan Properties Limited, as a body, in accordance with the terms of our engagement letter dated 15 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Coughlan Properties Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coughlan Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Coughlan Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Coughlan Properties Limited. You consider that Coughlan Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Coughlan Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSN Associates Limited.
BSN ASSOCIATES LIMITED
Chartered accountant

3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

24 January 2019

Coughlan Properties Limited

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,612	–
Current assets			
Debtors	6	–	1,800
Cash at bank and in hand		54,738	26,085
		<u>54,738</u>	<u>27,885</u>
Creditors: amounts falling due within one year	7	20,505	20,000
Net current assets		<u>34,233</u>	<u>7,885</u>
Total assets less current liabilities		<u>35,845</u>	<u>7,885</u>
Provisions	8	<u>290</u>	<u>–</u>
Net assets		<u>35,555</u>	<u>7,885</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	35,553	7,883
Shareholders funds		<u>35,555</u>	<u>7,885</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

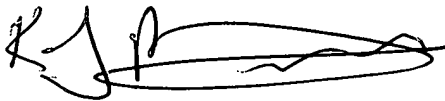
The notes on pages 5 to 9 form part of these financial statements.

Coughlan Properties Limited

Statement of Financial Position *(continued)*

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 24 January 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'K J Boxwell', written over a horizontal line.

Mr K J Boxwell
Director

Company registration number: 10218198

The notes on pages 5 to 9 form part of these financial statements.

Coughlan Properties Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 169 Green Lanes, Sutton Coldfield, Birmingham, B73 5LX, United Kingdom. The principle activity of the company is the development of building projects.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No cash flow statement has been presented for the company.
- Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Coughlan Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Coughlan Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: Nil).

5. Tangible assets

	Equipment £
Cost	
At 1 July 2017	–
Additions	1,800
At 30 June 2018	<u>1,800</u>
Depreciation	
At 1 July 2017	–
Charge for the year	188
At 30 June 2018	<u>188</u>
Carrying amount	
At 30 June 2018	<u>1,612</u>
At 30 June 2017	<u>–</u>

6. Debtors

	2018 £	2017 £
Trade debtors	<u>–</u>	<u>1,800</u>

Coughlan Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	8,550	4,431
Social security and other taxes	1,513	2,484
Other creditors	10,442	13,085
	<u>20,505</u>	<u>20,000</u>

8. Provisions

	Deferred tax (note 9)
	£
At 1 July 2017	–
Additions	290
At 30 June 2018	<u>290</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 8)	<u>290</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	<u>290</u>	<u>–</u>

10. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	–	–	2	2
Ordinary Class A shares of £1 each	1	1	–	–
Ordinary Class B shares of £1 each	1	1	–	–
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The ordinary shares were reclassified during the year as A and B ordinary. Both classes of shares rank equally in all respects except in relation to dividends where dividends can be voted to each class as the directors determine.

11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Coughlan Properties Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs J L Boxwell	(5,461)	(5,000)	6,013	(4,448)
Mr K J Boxwell	(5,461)	(5,000)	6,012	(4,449)
	<u>(10,922)</u>	<u>(10,000)</u>	<u>12,025</u>	<u>(8,897)</u>

	2017			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mrs J L Boxwell	–	(5,462)	1	(5,461)
Mr K J Boxwell	–	(5,462)	1	(5,461)
	<u>–</u>	<u>(10,924)</u>	<u>2</u>	<u>(10,922)</u>

13. Related party transactions

Mr K J Boxwell and Mrs J K Boxwell, who are both directors of the company, received dividends of £5,000 each during the year.

14. Controlling party

The company is controlled by the two directors Mr K J Boxwell and Mrs J L Boxwell who each own 50% of the company.