

**COMPANY REGISTRATION NUMBER: 10527640**

**Cope & Co Properties Limited**

**Filleted Unaudited Financial Statements**

**31 December 2017**

**Cope & Co Properties Limited**

**Financial Statements**

**Period from 15 December 2016 to 31 December 2017**

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<b>CONTENTS</b>	<b>PAGE</b>
Officers and Professional Advisers	<b>1</b>
Statement of Financial Position	<b>2</b>
Notes to the Financial Statements	<b>3</b>

## **Cope & Co Properties Limited**

### **Officers and Professional Advisers**

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#### **The board of directors**

Mr David Cope  
Mrs Penny Cope  
Mr Daniel Cope  
Mrs Lucy Thomas

#### **Registered office**

Hill Park Caravans  
Pentlepoir  
Saundersfoot  
United Kingdom  
SA69 9BH

#### **Accountants**

James & Uzzell Ltd  
Chartered Certified Accountants  
Axis 15, Axis Court  
Mallard Way  
Riverside Business Park  
Swansea  
SA7 0AJ

**Cope & Co Properties Limited**  
**Statement of Financial Position**  
**31 December 2017**

		<b>31 Dec 17</b>
	<b>Note</b>	<b>£</b>
<b>FIXED ASSETS</b>		
Tangible assets	<b>4</b>	516,500
<b>CURRENT ASSETS</b>		
Debtors	<b>5</b>	1
Cash at bank and in hand		5,242
		-----
		5,243
<b>CREDITORS: amounts falling due within one year</b>	<b>6</b>	522,901
		-----
<b>NET CURRENT LIABILITIES</b>		517,658
		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 1,158)
		-----
<b>NET LIABILITIES</b>		( 1,158)
		-----
<b>CAPITAL AND RESERVES</b>		
Called up share capital	<b>7</b>	1
Profit and loss account		( 1,159)
		-----
<b>SHAREHOLDERS DEFICIT</b>		( 1,158)
		-----

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 period ending 31 December 2017 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 period 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 .

These financial statements were approved by the board of directors and authorised for issue on 13 September 2018 , and are signed on behalf of the board by:

**Mrs Lucy Thomas**

Director

Company registration number: 10527640

## **Cope & Co Properties Limited**

### **Notes to the Financial Statements**

**Period from 15 December 2016 to 31 December 2017**

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#### **1. GENERAL INFORMATION**

Cope & Co Properties Limited is a private company limited by shares incorporated in England & Wales, United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are that of a property rental company.

#### **2. STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102)', Section 1A for Small Entities and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1. The reporting period of these financial statements is 12 months and 17 days. These financial statements only include the results of the individual entity made up to 31 December 2017. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

##### **Going concern**

The directors have considered the future trading position of the company and are confident that the going concern principle can be applied to the financial statements.

##### **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

##### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Investment properties**

In accordance with standard accounting practice, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

**Depreciation**

Investment properties - 0% per annum of cost

**Judgements and key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year are addressed below. Useful economic lives of tangible assets  
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

**Operating leases**

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows: Rental income  
Income from rentals is recognised in accordance with the terms of the relevant lease.

## Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

## 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.

## Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

## 4. TANGIBLE ASSETS

	Land and buildings £
<b>Cost</b>	
At 15 December 2016	—
Additions	516,500
	-----
<b>At 31 December 2017</b>	<b>516,500</b>
	-----
<b>Depreciation</b>	
At 15 December 2016 and 31 December 2017	—
	-----
<b>Carrying amount</b>	
At 31 December 2017	516,500
	-----
The net book value of land and buildings at 31st December 2017 comprised:	2017
	£
Investment properties	516,500
	-----

## 5. DEBTORS

	31 Dec 17
	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1
	----

## 6. CREDITORS: amounts falling due within one year

	31 Dec 17
	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	392,500
Other creditors	130,401
	-----
	522,901
	-----

## 7. CALLED UP SHARE CAPITAL

### Issued, called up and fully paid

	31 Dec 17	
	No.	£
Ordinary shares of £ 1 each	1	1
	----	----

1 £1 Ordinary Share was issued at par on the 16th December 2016.

## 8. RELATED PARTY TRANSACTIONS

At the period end, the directors were owed £125,621 by the company. No interest has been incurred in relation to this balance. Exemption under Section 33.1A has been claimed to not disclose transactions for 100% group companies.



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