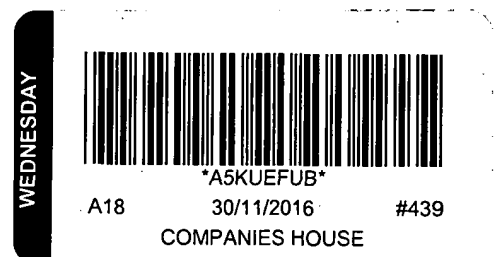


**COPPID FARMING ENTERPRISES LLP**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



**COPPID FARMING ENTERPRISES LLP**  
**REGISTERED NUMBER: OC370870**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	As restated 2015 £
<b>Fixed assets</b>				
Intangible assets	4		188,635	279,375
Tangible assets	5		69,575,136	75,187,059
Investment property	6		48,506,997	35,172,883
			<u>118,270,768</u>	<u>110,639,317</u>
<b>Current assets</b>				
Stocks		1,366,638		1,498,421
Debtors		557,242		601,845
Cash at bank and in hand	7	1,536,648		1,119,350
		<u>3,460,528</u>		<u>3,219,616</u>
Creditors: amounts falling due within one year	8	(992,812)		(1,302,770)
<b>Net current assets</b>			<u>2,467,716</u>	<u>1,916,846</u>
<b>Total assets less current liabilities</b>			<u>120,738,484</u>	<u>112,556,163</u>
<b>Net assets</b>			<u><u>120,738,484</u></u>	<u><u>112,556,163</u></u>
<b>Represented by:</b>				
<b>Loans and other debts due to members within one year</b>				
Other amounts			5,303,292	4,231,214
			<u>5,303,292</u>	<u>4,231,214</u>
<b>Members' other interests</b>				
Members' capital classified as equity		103,354,190		90,854,190
Revaluation reserve classified as equity		12,081,002		17,341,280
Other reserves classified as equity		-		129,479
			<u>115,435,192</u>	<u>108,324,949</u>
			<u><u>120,738,484</u></u>	<u><u>112,556,163</u></u>
<b>Total members' interests</b>				
Loans and other debts due to members	9		5,303,292	4,231,214
Members' other interests			103,354,190	90,983,669
			<u>108,657,482</u>	<u>95,214,883</u>

**COPPID FARMING ENTERPRISES LLP**  
**REGISTERED NUMBER: OC370870**

**ABBREVIATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2016**

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The LLP's financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf on 26 July 2016.



**The Hon. John Russell**  
Designated member

## **COPPID FARMING ENTERPRISES LLP**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **1. General information**

Coppid Farming Enterprises LLP is a limited liability partnership and was incorporated in England & Wales. The registered office address 31 Hill Street, London, W1J 5LS. The principal place of business is Dunsden Green Farm, Dunsden Green, RG4 9QB.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable accounting standards and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The members have a reasonable expectation that the LLP has resources to continue in operational existence for the foreseeable future.

## **COPPID FARMING ENTERPRISES LLP**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

The estimated useful lives range as follows:

BPS Entitlement	-	5	years
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##### **2.5 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## **COPPID FARMING ENTERPRISES LLP**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **2. Accounting policies (continued)**

##### **2.5 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using straight line method or on a reducing balance method as appropriate.

Depreciation is provided on the following basis:

Farmland	- nil
Farm Buildings	- 4% straight line
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### **2.6 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### **2.7 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

##### **2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a deemed cost basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

## **COPPID FARMING ENTERPRISES LLP**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **2. Accounting policies (continued)**

##### **2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.12 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.13 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

##### **2.14 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.15 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

## COPPID FARMING ENTERPRISES LLP

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Intangible fixed assets (see note 10)

Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Tangible fixed assets (see note 11)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Trade debtors (see note 14)

Impairment provisions are recognised when there is objective evidence that the book value may not be recoverable in full. The recoverable amount is assessed annually and the actual recoverable amount may vary depending on a number of factors.

#### 4. Intangible assets

	£
<b>Cost</b>	
At 1 April 2015	453,698
At 31 March 2016	453,698
<b>Amortisation</b>	
At 1 April 2015	174,323
Charge for the year	90,740
At 31 March 2016	265,063
<b>Net book value</b>	
At 31 March 2016	188,635
At 31 March 2015	279,375

The entitlements at Dunsden Farm were initially included with the land value, these have now been transferred to intangible assets and are being amortised over 5 years.



**COPPID FARMING ENTERPRISES LLP**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**5. Tangible fixed assets**

	£
<b>Cost or valuation</b>	
At 1 April 2015	75,879,994
Additions	945,330
Disposals	(111,422)
Transfers between classes	(1)
Revaluations	(6,058,957)
	<hr/>
At 31 March 2016	70,654,944
	<hr/>
<b>Depreciation</b>	
At 1 April 2015	692,935
Charge for period on owned assets	401,522
Disposals	(14,649)
	<hr/>
At 31 March 2016	1,079,808
	<hr/>
<b>Net book value</b>	
At 31 March 2016	69,575,136
	<hr/> <hr/>
At 31 March 2015	75,187,059
	<hr/> <hr/>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	61,885,000	68,017,077
Long leasehold	6,360,938	6,462,118
	<hr/>	<hr/>
	68,245,938	74,479,195
	<hr/> <hr/>	<hr/> <hr/>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

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## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 6. Investment property

	£
<b>Valuation</b>	
At 1 April 2015	35,172,883
Additions at cost	12,535,435
Surplus on revaluation	798,679
<b>At 31 March 2016</b>	<b>48,506,997</b>

The 2016 valuations were made by Savills (L&P) Ltd, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	46,406,726	33,871,592
	<u>46,406,726</u>	<u>33,871,592</u>

### 7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	1,536,648	1,119,350
	<u>1,536,648</u>	<u>1,119,350</u>

### 8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	316,442	483,549
Other creditors	437,620	630,056
Accruals and deferred income	238,750	189,165
	<u>992,812</u>	<u>1,302,770</u>

# COPPID FARMING ENTERPRISES LLP

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 9. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	(5,303,292)	(4,231,214)
	<u>(5,303,292)</u>	<u>(4,231,214)</u>
	2016 £	2015 £
Falling due within one year	(1,800,792)	(1,288,714)
Falling due after more than one year	(3,502,500)	(2,942,500)
	<u>(5,303,292)</u>	<u>(4,231,214)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

### 10. First time adoption of FRS 102

The LLP transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2014. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Fixed assets		110,433,368	205,949	110,639,317
Current assets		3,219,616	-	3,219,616
Creditors: amounts falling due within one year		(3,647,270)	2,344,500	(1,302,770)
<b>Net current assets</b>		<u>(427,654)</u>	<u>2,344,500</u>	<u>1,916,846</u>
<b>Total assets less current liabilities</b>		110,005,714	2,550,449	112,556,163
Creditors: amounts falling due after more than one year		(1,878,714)	(2,352,500)	(4,231,214)
<b>Net assets</b>		<u>108,127,000</u>	<u>197,949</u>	<u>108,324,949</u>
Capital and reserves		<u>108,126,999</u>	<u>197,950</u>	<u>108,324,949</u>

# COPPID FARMING ENTERPRISES LLP

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 10. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		3,576,065	-	3,576,065
Cost of sales		(2,799,512)	-	(2,799,512)
		<hr/>	<hr/>	<hr/>
		776,553	-	776,553
Administrative expenses		(574,637)	(56,948)	(631,585)
		<hr/>	<hr/>	<hr/>
<b>Operating profit</b>		201,916	(56,948)	144,968
Interest receivable and similar income		76	-	76
Interest payable and similar charges		(49,590)	-	(49,590)
		<hr/>	<hr/>	<hr/>
<b>Profit on ordinary activities after taxation and for the financial year</b>		152,402	(56,948)	95,454
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 The LLP now makes a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use.