

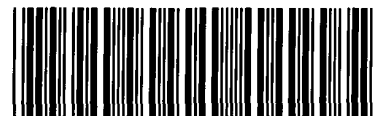
**COPPID FARMING ENTERPRISES LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

TUESDAY



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COMPANIES HOUSE

## **COPPID FARMING ENTERPRISES LLP**

### **CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COPPID FARMING ENTERPRISES LLP FOR THE YEAR ENDED 31 MARCH 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Coppid Farming Enterprises LLP for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the LLP 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 12 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Coppid Farming Enterprises LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coppid Farming Enterprises LLP and its members for our work or for this report.

It is your duty to ensure that Coppid Farming Enterprises LLP 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 or loss of Coppid Farming Enterprises LLP. You consider that Coppid Farming Enterprises LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Coppid Farming Enterprises LLP. 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.



**James Cowper Kreston**

Chartered Accountants

Videcom House  
Newtown Road  
Henley on Thames  
Oxfordshire  
RG9 1HG  
8 December 2017

**COPPID FARMING ENTERPRISES LLP**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	As restated 2016 £
Turnover		3,609,524	4,371,529
Cost of sales		(2,732,689)	(3,048,282)
<b>Gross profit</b>		<b>876,835</b>	<b>1,323,247</b>
Administrative expenses		(562,169)	48,315
<b>Operating profit</b>		<b>314,666</b>	<b>1,371,562</b>
Interest receivable and similar income		6,998	1,739
Interest payable and expenses		(109,069)	(94,702)
<b>Profit before tax</b>		<b>212,595</b>	<b>1,278,599</b>
<b>Profit for the year before members' remuneration and profit shares available for discretionary division among members</b>		<b>212,595</b>	<b>1,278,599</b>
<b>Other comprehensive income for the year</b>			
Unrealised surplus/(deficit) on revaluation of tangible fixed assets		172,989	(5,260,278)
<b>Other comprehensive income for the year</b>		<b>172,989</b>	<b>(5,260,278)</b>
<b>Total comprehensive income for the year</b>		<b>385,584</b>	<b>(3,981,679)</b>

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Intangible assets	4	97,896	188,635
Tangible assets	5	69,404,947	69,575,136
Investment property	6	48,775,797	48,506,997
		<u>118,278,640</u>	<u>118,270,768</u>
<b>Current assets</b>			
Stocks	7	1,557,124	1,366,638
Debtors: amounts falling due within one year	8	383,722	557,243
Cash at bank and in hand	9	854,747	1,536,648
		<u>2,795,593</u>	<u>3,460,529</u>
Creditors: Amounts Falling Due Within One Year	10	(525,478)	(992,813)
<b>Net current assets</b>		<u>2,270,115</u>	<u>2,467,716</u>
<b>Total assets less current liabilities</b>		<u>120,548,755</u>	<u>120,738,484</u>
<b>Net assets</b>		<u><u>120,548,755</u></u>	<u><u>120,738,484</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Other amounts	11	4,939,574	5,303,292
		<u>4,939,574</u>	<u>5,303,292</u>
<b>Members' other interests</b>			
Members' capital classified as equity		103,355,190	103,354,190
Revaluation reserve classified as equity		12,253,991	12,081,002
		<u>115,609,181</u>	<u>115,435,192</u>
		<u>120,548,755</u>	<u>120,738,484</u>
<b>Total members' interests</b>			
Loans and other debts due to members	11	4,939,574	5,303,292
Members' other interests	12	103,355,190	103,354,190
		<u>108,294,764</u>	<u>108,657,482</u>

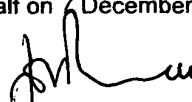
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under 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 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 financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 7 December 2017.

  
**The Hon. John Russell**  
 Designated member

**COPPID FARMING ENTERPRISES LLP**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	Members capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total equity £
At 1 April 2016	103,354,190	12,081,002	-	115,435,192
<b>Comprehensive income for the year</b>				
Profit for year for discretionary division among members	-	-	212,595	212,595
Surplus on revaluation of freehold property	-	172,989	-	172,989
Allocated profit	-	-	(212,595)	(212,595)
<b>Other comprehensive income for the year</b>	-	172,989	(212,595)	(39,606)
<b>Total comprehensive income for the year</b>	-	172,989	-	172,989
<b>Contributions by and distributions to members</b>				
Capital introduced by members	1,000	-	-	1,000
<b>Total transactions with members</b>	1,000	-	-	1,000
<b>At 31 March 2017</b>	<b>103,355,190</b>	<b>12,253,991</b>	<b>-</b>	<b>115,609,181</b>

**COPPID FARMING ENTERPRISES LLP**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Members capital (classified as equity)</b>	<b>Revaluation reserve</b>	<b>Other reserves</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2015 (as previously stated)	90,854,190	17,120,408	152,402	108,127,000
Prior year adjustment	-	220,872	(22,923)	197,949
At 1 April 2015 (as restated)	<u>90,854,190</u>	<u>17,341,280</u>	<u>129,479</u>	<u>108,324,949</u>
<b>Comprehensive income for the year</b>				
Profit for year for discretionary division among members	-	-	1,278,599	1,278,599
Deficit on revaluation of freehold property	-	(6,058,957)	-	(6,058,957)
Surplus on revaluation of other fixed assets	-	798,679	-	798,679
Allocated profit	-	-	(1,408,078)	(1,408,078)
<b>Other comprehensive income for the year</b>	<u>-</u>	<u>(5,260,278)</u>	<u>(1,408,078)</u>	<u>(6,668,356)</u>
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(5,260,278)</u>	<u>(129,479)</u>	<u>(5,389,757)</u>
<b>Contributions by and distributions to members</b>				
Capital introduced by members	12,500,000	-	-	12,500,000
<b>Total transactions with members</b>	<u>12,500,000</u>	<u>-</u>	<u>-</u>	<u>12,500,000</u>
<b>At 31 March 2016</b>	<u><u>103,354,190</u></u>	<u><u>12,081,002</u></u>	<u><u>-</u></u>	<u><u>115,435,192</u></u>

The notes on pages 7 to 15 form part of these financial statements.

## **COPPID FARMING ENTERPRISES LLP**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **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 financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 LLP accounting policies.

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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **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 ten 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

#### **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.

#### **3. Employees**

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

<b>2017</b>	<b>2016</b>
<b>No.</b>	<b>No.</b>
<b>16</b>	<b>13</b>
<hr/>	<hr/>

**COPPID FARMING ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. Intangible assets**

	<b>BPS Entitlement £</b>
<b>Cost</b>	
At 1 April 2016	453,698
At 31 March 2017	<u>453,698</u>
<b>Amortisation</b>	
At 1 April 2016	265,062
Charge for the year	90,740
At 31 March 2017	<u>355,802</u>
<b>Net book value</b>	
At 31 March 2017	<u>97,896</u>
At 31 March 2016	<u>188,636</u>

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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Tangible fixed assets**

	Farmland £	Farm Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	61,885,000	6,761,461	1,983,683	24,800	70,654,944
Additions	-	26,638	281,873	-	308,511
Disposals	-	-	(73,208)	-	(73,208)
At 31 March 2017	<u>61,885,000</u>	<u>6,788,099</u>	<u>2,192,348</u>	<u>24,800</u>	<u>70,890,247</u>
<b>Depreciation</b>					
At 1 April 2016	-	400,523	665,111	14,174	1,079,808
Charge for the year on owned assets	-	184,388	259,549	2,657	446,594
Disposals	-	-	(41,102)	-	(41,102)
At 31 March 2017	<u>-</u>	<u>584,911</u>	<u>883,558</u>	<u>16,831</u>	<u>1,485,300</u>
<b>Net book value</b>					
At 31 March 2017	<u>61,885,000</u>	<u>6,203,188</u>	<u>1,308,790</u>	<u>7,969</u>	<u>69,404,947</u>
At 31 March 2016	<u>61,885,000</u>	<u>6,360,938</u>	<u>1,318,572</u>	<u>10,626</u>	<u>69,575,136</u>

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

	2017 £	2016 £
Freehold	61,885,000	61,885,000
Long leasehold	6,203,188	6,360,938
	<u>68,088,188</u>	<u>68,245,938</u>

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

**COPPID FARMING ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**6. Investment property**

	Residential property £	Commercial property £	Total £
<b>Valuation</b>			
At 1 April 2016	43,228,997	5,278,000	48,506,997
Additions at cost	95,811	-	95,811
Surplus on revaluation	87,689	85,300	172,989
<b>At 31 March 2017</b>	<b>43,412,497</b>	<b>5,363,300</b>	<b>48,775,797</b>

The 2017 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:

	2017 £	2016 £
Historic cost	46,502,537	46,406,726
	<b>46,502,537</b>	<b>46,406,726</b>

**7. Stocks**

	2017 £	2016 £
Closing valuation	1,557,124	1,366,638
	<b>1,557,124</b>	<b>1,366,638</b>

**8. Debtors**

	2017 £	2016 £
Trade debtors	257,052	297,663
Other debtors	91,772	195,158
Prepayments and accrued income	34,898	64,422
	<b>383,722</b>	<b>557,243</b>

**COPPID FARMING ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**9. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	854,747	1,536,648
	<u>854,747</u>	<u>1,536,648</u>

**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	369,107	316,442
Other creditors	8,767	437,621
Accruals and deferred income	147,604	238,750
	<u>525,478</u>	<u>992,813</u>

**11. Loans and other debts due to members**

	2017 £	2016 £
Amounts due to members	(4,939,574)	(5,303,292)
	<u>(4,939,574)</u>	<u>(5,303,292)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	(1,437,074)	(1,800,792)
Falling due after more than one year	(3,502,500)	(3,502,500)
	<u>(4,939,574)</u>	<u>(5,303,292)</u>

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

**COPPID FARMING ENTERPRISES LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**12. Reconciliation of members' interests**

	<b>EQUITY</b>				<b>DEBT</b>		<b>Total</b>
	<b>Members' other interests</b>				<b>Loans and other debts due to members less any amounts due from members in debtors</b>		<b>members' interests</b>
	<b>Members' capital (classified as equity) £</b>	<b>Revaluation reserve £</b>	<b>Other reserves £</b>	<b>Total £</b>	<b>Other amounts £</b>	<b>Total £</b>	<b>Total £</b>
Amounts due to members					5,303,292	5,303,292	
<b>Balance at 31 March 2016</b>	<b>103,354,190</b>	<b>12,081,002</b>	<b>-</b>	<b>115,435,192</b>	<b>136,000</b>	<b>136,000</b>	<b>115,571,192</b>
Prior year adjustment	-	-	-	-	5,167,292	5,167,292	5,167,292
<b>Balance at 31 March 2016 (as restated)</b>	<b>103,354,190</b>	<b>12,081,002</b>	<b>-</b>	<b>115,435,192</b>	<b>5,303,292</b>	<b>5,303,292</b>	<b>120,738,484</b>
Profit for the year available for discretionary division among members	-	-	212,595	212,595	-	-	212,595
<b>Members' interests after profit for the year</b>	<b>103,354,190</b>	<b>12,081,002</b>	<b>212,595</b>	<b>115,647,787</b>	<b>5,303,292</b>	<b>5,303,292</b>	<b>120,951,079</b>
Other division of profits	-	-	(212,595)	(212,595)	212,595	212,595	-
Movement in reserves	-	172,989	-	172,989	-	-	172,989
Amounts introduced by members	1,000	-	-	1,000	-	-	1,000
Drawings	-	-	-	-	(576,313)	(576,313)	(576,313)
Amounts due to members					4,939,574	4,939,574	
<b>Balance at 31 March 2017</b>	<b>103,355,190</b>	<b>12,253,991</b>	<b>-</b>	<b>115,609,181</b>	<b>4,939,574</b>	<b>4,939,574</b>	<b>120,548,755</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.