

**COPPID FARMING ENTERPRISES LLP**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**



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

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Intangible assets	2		195,792	244,740
Tangible assets	3		110,237,576	85,199,252
			<u>110,433,368</u>	<u>85,443,992</u>
<b>CURRENT ASSETS</b>				
Stocks		1,498,421	1,025,055	
Debtors		601,844	476,466	
Cash at bank		1,119,350	336,943	
		<u>3,219,615</u>	<u>1,838,464</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(3,647,270)</u>	<u>(959,698)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(427,655)</u>	<u>878,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>110,005,713</u></u>	<u><u>86,322,758</u></u>
<b>REPRESENTED BY:</b>				
<b>Loans and other debts due to members within one year</b>				
Other amounts			1,878,714	454,000
<b>Members' other interests</b>				
Members' capital classified as equity		90,854,189	84,326,197	
Revaluation reserve		17,120,408	1,011,847	
Other reserves classified as equity		152,402	530,714	
		<u>108,126,999</u>	<u>85,868,758</u>	
		<u><u>110,005,713</u></u>	<u><u>86,322,758</u></u>	
<b>TOTAL MEMBERS' INTERESTS</b>				
Loans and other debts due to members			1,878,714	454,000
Members' other interests			108,126,999	85,868,758
			<u><u>110,005,713</u></u>	<u><u>86,322,758</u></u>

**COPPID FARMING ENTERPRISES LLP**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

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 by:



**The Lord Phillimore**  
Designated member

Date: 22 July 2015

The notes on pages 3 to 5 form part of these financial statements.

## **COPPID FARMING ENTERPRISES LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of farmland and buildings, investment properties and commercial properties, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

##### **1.2 Turnover**

Turnover comprises revenue recognised by the LLP in respect of farm produce and rental income during the year, exclusive of Value Added Tax and trade discounts.

##### **1.3 Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost or valuation less amortisation. Amortisation is charged on a straight line basis.

Amortisation is provided at the following rates:

SFP Entitlement	-	20% straight line
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##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land and investment properties. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

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

##### **1.5 Revaluation of tangible fixed assets**

###### **Investment properties**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years. An informal interim valuation by the members takes place three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

###### **Other tangible fixed assets**

Plant & machinery and fixture and fittings are not revalued. The farm land, farm buildings and commercial properties are revalued every five years with an interim valuation every three years and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and Loss Account.

## **COPPID FARMING ENTERPRISES LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Investment properties**

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, which states that fixed assets should be depreciated but is, in the opinion of the members, necessary in order to give a true and fair view of the financial position of the LLP.

##### **1.7 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

##### **1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.9 Government grants**

The monies receivable relating to the Single Farm Payment, Stewardship and other similar grants are treated as income in accordance with GAAP. Recognition does not take place until there is both compliance with the relevant conditions for receipt of the grants and reasonable assurance as to their receipt.

#### **2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<b>244,740</b>
<b>Amortisation</b>	
Charge for the year	<b>48,948</b>
At 31 March 2015	<b>48,948</b>
<b>Net book value</b>	
At 31 March 2015	<b>195,792</b>
At 31 March 2014	<b>244,740</b>

# COPPID FARMING ENTERPRISES LLP

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 April 2014	85,614,366
Additions	9,404,534
Disposals	(86,500)
Revaluation surplus/(deficit)	16,108,561
At 31 March 2015	<u>111,040,961</u>
<b>Depreciation</b>	
At 1 April 2014	415,114
Charge for the year	415,231
On disposals	(26,960)
At 31 March 2015	<u>803,385</u>
<b>Net book value</b>	
At 31 March 2015	<u><u>110,237,576</u></u>
At 31 March 2014	<u><u>85,199,252</u></u>

Included in Farmland is freehold land at valuation of £68,226,035 which is not depreciated. Included in Farm Buildings there is freehold land at cost of £1,585,000 which is not depreciated.

### 4. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2015 £	2014 £
Amounts due to members	<u>1,878,714</u>	<u>454,000</u>

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