

COPPID FARMING ENTERPRISES LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020



COPPID FARMING ENTERPRISES LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		5,416,057	5,130,146
Cost of sales		(3,944,297)	(4,771,650)
Gross profit		1,471,760	358,496
Administrative expenses		(495,751)	(589,957)
Other operating income		217,975	127,379
Operating profit/(loss)		1,193,984	(104,082)
Interest receivable and similar income		1,624	4,805
Interest payable and expenses		(168,375)	(140,918)
Profit/(loss) before tax		1,027,233	(240,195)
Profit/(loss) for the year before members' remuneration and profit shares available for discretionary division among members		1,027,233	(240,195)
Other comprehensive income for the year			
Unrealised (deficit)/surplus on revaluation of tangible fixed assets		(2,571,685)	-
Other comprehensive income for the year		(2,571,685)	-
Total comprehensive income for the year		(1,544,452)	(240,195)

The notes on pages 5 to 14 form part of these financial statements.

COPPID FARMING ENTERPRISES LLP
REGISTERED NUMBER: OC370870

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	66,522,735	69,134,503
Investment property	5	51,878,389	52,040,320
		<u>118,401,124</u>	<u>121,174,823</u>
Current assets			
Stocks	6	1,423,778	1,767,341
Debtors: amounts falling due within one year	7	1,033,510	809,521
Cash at bank and in hand	8	303,858	361,700
		<u>2,761,146</u>	<u>2,938,562</u>
Creditors: Amounts Falling Due Within One Year	9	(721,083)	(939,206)
Net current assets		<u>2,040,063</u>	<u>1,999,356</u>
Total assets less current liabilities		<u>120,441,187</u>	<u>123,174,179</u>
Creditors: amounts falling due after more than one year	10	(6,234,822)	(6,506,079)
		<u>114,206,365</u>	<u>116,668,100</u>
Net assets		<u><u>114,206,365</u></u>	<u><u>116,668,100</u></u>

COPPID FARMING ENTERPRISES LLP
REGISTERED NUMBER: OC370870

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	12	(1,144,709)	(1,254,659)
		<u>(1,144,709)</u>	<u>(1,254,659)</u>
Members' other interests			
Members' capital classified as equity	103,355,190	103,355,190	
Revaluation reserve classified as equity	11,995,884	14,567,569	
		<u>115,351,074</u>	<u>117,922,759</u>
		<u>114,206,365</u>	<u>116,668,100</u>
Total members' interests			
Loans and other debts due to members	12	(1,144,709)	(1,254,659)
Members' other interests		<u>115,351,074</u>	<u>117,922,759</u>
		<u>114,206,365</u>	<u>116,668,100</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 28 January 2021



The Hon. John Russell
Designated member

COPPID FARMING ENTERPRISES LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Members capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total equity £
At 1 April 2018	103,355,190	14,492,024	-	117,847,214
Comprehensive income for the year				
Loss for year for discretionary division among members	-	-	(240,195)	(240,195)
Surplus on revaluation of freehold property	-	75,545	-	75,545
Allocated profit	-	-	240,195	240,195
Other comprehensive income for the year	-	75,545	240,195	315,740
Total comprehensive income for the year	-	75,545	-	75,545
Total transactions with members	-	-	-	-
At 1 April 2019	103,355,190	14,567,569	-	117,922,759
Comprehensive income for the year				
Profit for year for discretionary division among members	-	-	1,027,233	1,027,233
Deficit on revaluation of freehold property	-	(2,571,685)	-	(2,571,685)
Allocated profit	-	-	(1,027,233)	(1,027,233)
Other comprehensive income for the year	-	(2,571,685)	(1,027,233)	(3,598,918)
Total comprehensive income for the year	-	(2,571,685)	-	(2,571,685)
Total transactions with members	-	-	-	-
At 31 March 2020	103,355,190	11,995,884	-	115,351,074

The notes on pages 5 to 14 form part of these financial statements.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Coppid Farming Enterprises LLP is a limited liability partnership and was incorporated in England & Wales. The registered office address and the principal place of business is CFE Office, Videcom House, Newtown Road, Henley-on-Thames, Oxfordshire, RG9 1HG. The partnership carries out its farming operations at three locations, Dunsden Green Farm in Oxfordshire, Tufton Warren Farm in Hampshire and Crichel Down Farm in Dorset.

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's 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. The members have considered the effect of Covid-19 and they still consider that the entity is a going concern.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model 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 2020

2. Accounting policies (continued)

2.7 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	- at varying rates on a reducing balance basis
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 profit or loss.

2.8 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 profit or loss.

2.9 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads. Arable stocks are stated using the deemed cost method.

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.

2.10 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.

2.11 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.

2.12 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.

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Employees

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

2020 No.	2019 No.
17	16

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Tangible fixed assets

	Farmland £	Farm Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
Cost or valuation					
At 1 April 2019	62,140,600	6,668,264	2,507,899	44,800	71,361,563
Additions	-	-	227,079	-	227,079
Disposals	-	-	(112,652)	-	(112,652)
Revaluations	(2,330,400)	-	-	-	(2,330,400)
At 31 March 2020	<u>59,810,200</u>	<u>6,668,264</u>	<u>2,622,326</u>	<u>44,800</u>	<u>69,145,590</u>
Depreciation					
At 1 April 2019	-	930,130	1,275,363	21,567	2,227,060
Charge for the year on owned assets	-	180,360	305,077	6,121	491,558
Disposals	-	-	(95,763)	-	(95,763)
At 31 March 2020	<u>-</u>	<u>1,110,490</u>	<u>1,484,677</u>	<u>27,688</u>	<u>2,622,855</u>
Net book value					
At 31 March 2020	<u>59,810,200</u>	<u>5,557,774</u>	<u>1,137,649</u>	<u>17,112</u>	<u>66,522,735</u>
At 31 March 2019	<u>62,140,600</u>	<u>5,738,134</u>	<u>1,232,536</u>	<u>23,233</u>	<u>69,134,503</u>

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

	2020 £	2019 £
Farmland	59,810,200	62,140,600
Farm Buildings	5,557,774	5,738,134
	<u>65,367,974</u>	<u>67,878,734</u>

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

	2020 £	2019 £
Plant and machinery	85,394	85,394
	<u>85,394</u>	<u>85,394</u>

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets (continued)

5. Investment property

	Residential property £	Commercial property £	Total £
Valuation			
At 1 April 2019	44,674,501	7,365,819	52,040,320
Additions at cost	79,354	-	79,354
Surplus on revaluation	(239,265)	(2,020)	(241,285)
At 31 March 2020	44,514,590	7,363,799	51,878,389

The 2020 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:

	2020 £	2019 £
Historic cost	46,937,596	46,937,596
	46,937,596	46,937,596

6. Stocks

	2020 £	2019 £
Closing valuation of farms stocks and growing crops	1,423,778	1,767,341
	1,423,778	1,767,341

7. Debtors

	2020 £	2019 £
Trade debtors	676,234	359,061
Other debtors	174,522	120,971
Prepayments and accrued income	182,754	329,489
	1,033,510	809,521

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	303,858	361,700
	<u>303,858</u>	<u>361,700</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	386,209	434,245
Obligations under finance lease and hire purchase contracts	94,330	47,745
Other creditors	-	43,502
Accruals and deferred income	240,544	413,714
	<u>721,083</u>	<u>939,206</u>

10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,961,591	1,632,848
Other loans	4,273,231	4,873,231
	<u>6,234,822</u>	<u>6,506,079</u>

11. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 2-5 years		
Bank loans	1,961,591	1,632,848
Other loans	4,273,231	4,873,231
	<u>6,234,822</u>	<u>6,506,079</u>

The bank loan is a facility of up to £3 million and is repayable by 30 November 2021 with a variable rate of interest.

The other loans comprise of amounts due to the Phillimore 1964 Settlement Main Fund.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

12. Loans and other debts due to/from members

	2020 £	2019 £
Amounts due to/from members	1,144,709	1,254,659
	<u>1,144,709</u>	<u>1,254,659</u>

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

	2020 £	2019 £
Falling due within one year	1,144,709	1,254,659
	<u>1,144,709</u>	<u>1,254,659</u>