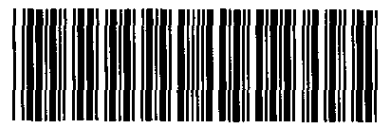


Company Registration No. 00435291 (England and Wales)

COLCHESTER TRACTORS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018
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COLCHESTER TRACTORS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		133,353		156,224
Investment properties	4		6,095,000		5,620,000
Investments	5		100		100
			<u>6,228,453</u>		<u>5,776,324</u>
Current assets					
Debtors	6	1,014,088		1,104,465	
Cash at bank and in hand		622,124		763,333	
		<u>1,636,212</u>		<u>1,867,798</u>	
Creditors: amounts falling due within one year	7	(168,526)		(201,715)	
Net current assets			<u>1,467,686</u>		<u>1,666,083</u>
Total assets less current liabilities			<u>7,696,139</u>		<u>7,442,407</u>
Creditors: amounts falling due after more than one year	8		(10,377)		(10,377)
Provisions for liabilities	9		(225,455)		(193,643)
Net assets			<u><u>7,460,307</u></u>		<u><u>7,238,387</u></u>
Capital and reserves					
Called up share capital			223,226		223,226
Fair value reserve			1,567,151		1,127,565
Capital redemption reserve			23,822		23,822
Profit and loss reserves			5,646,108		5,863,774
Total equity			<u><u>7,460,307</u></u>		<u><u>7,238,387</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

COLCHESTER TRACTORS LIMITED

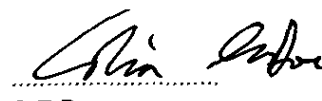
STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 June 2019 and are signed on its behalf by:


.....
A E Doe
Director


.....
C E Doe
Director

COLCHESTER TRACTORS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Capital redemption reserve £	Fair value reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2017		223,226	23,822	1,114,549	5,554,644	6,916,241
Year ended 31 December 2017:						
Profit and total comprehensive income for the year		-	-	-	322,146	322,146
Transfers		-	-	13,016	(13,016)	-
Balance at 31 December 2017		223,226	23,822	1,127,565	5,863,774	7,238,387
Year ended 31 December 2018:						
Profit and total comprehensive income for the year		-	-	-	721,920	721,920
Dividends		-	-	-	(500,000)	(500,000)
Transfers		-	-	439,586	(439,586)	-
Balance at 31 December 2018		223,226	23,822	1,567,151	5,646,108	7,460,307

COLCHESTER TRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Colchester Tractors Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Ulting, Maldon, Essex, CM9 6QH.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Group accounts have not been prepared as all subsidiaries are dormant. The accounts therefore present information about the company as a single entity and not as a group.

Turnover

Turnover represents rent received generated from the company's investment properties, and electricity income generated from solar panels. Turnover arises entirely in the UK and is stated net of Value Added Tax.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Plant and machinery	at varying rates between 10% and 20%
---------------------	--------------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement and transferred to the fair value reserve.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

COLCHESTER TRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 *Accounting policies (Continued)*

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts due from fellow group companies, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

COLCHESTER TRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

For non-depreciable assets measured using the deemed cost model, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

COLCHESTER TRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2018	455,715
Additions	15,145
	<hr/>
At 31 December 2018	470,860
	<hr/>
Depreciation and impairment	
At 1 January 2018	299,491
Depreciation charged in the year	38,016
	<hr/>
At 31 December 2018	337,507
	<hr/>
Carrying amount	
At 31 December 2018	133,353
	<hr/>
At 31 December 2017	156,224
	<hr/>

4 Investment property

	2018
	£
Fair value	
At 1 January 2018	5,620,000
Revaluations	475,000
	<hr/>
At 31 December 2018	6,095,000
	<hr/>

The Companies freehold investment properties were valued as at the 31 December 2018 by an external valuer, P H H Wheaton FRICS of Fenn Wright Chartered Surveyors. The Valuations were undertaken in accordance with the requirements of the RICS Valuation - Global Standards 2017 and FRS 102 The Valuation of the individual properties was on the basis of 'Fair Value' assuming that the property would be sold subject to any existing leases. The Valuer's opinion of fair value was primarily derived using comparable evidence of recent market transactions on arm's length terms.

The historical cost of the properties held at 31 December 2018 was £4,307,099 (2017: £4,307,099).

COLCHESTER TRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Fixed asset investments

	2018 £	2017 £
Investments	100	100

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	7,368	40,201
Amounts owed by group undertakings	1,003,041	142,692
Other debtors	3,679	11,572
	<u>1,014,088</u>	<u>194,465</u>
Amounts falling due after more than one year:		
Other debtors	-	910,000
	<u>-</u>	<u>910,000</u>
Total debtors	<u>1,014,088</u>	<u>1,104,465</u>

Included within other debtors as at 31 December 2017 is a loan due to Lioncrest Homes Limited which is secured by a first charge over a development site at Hatfield in Hertfordshire with a longstop term for the agreement being 24 months. This loan was fully repaid in the year.

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,365	-
Amounts due to group undertakings	100	100
Corporation tax	32,989	81,519
Other taxation and social security	19,075	21,264
Other creditors	106,997	98,832
	<u>168,526</u>	<u>201,715</u>

COLCHESTER TRACTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Preference shares classified as a liability	10,377	10,377

The preference shares carry a cumulative right to dividends. The preference shareholders have no rights in the event of a winding up beyond arrears of a dividend and repayment of capital. They also have no rights to receive notice of, or attend and vote at company meetings.

At the balance sheet date, the number of issued cumulative 7% preference shares of £1 totalled 10,377 (2017: 10,377) with the number of authorised preference shares being 20,000 (2017: 20,000).

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	4,705	8,307
Investment property	220,750	185,336
	<u>225,455</u>	<u>193,643</u>
Movements in the year:		2018 £
Liability at 1 January 2018		193,643
Charge to profit or loss		31,812
Liability at 31 December 2018		<u>225,455</u>

10 Financial commitments, guarantees and contingent liabilities

In accordance with Section 479C of the Companies Act 2006, Doe Holdings Limited, the company's immediate and ultimate holding company, has provided a guarantee over the liabilities of certain members of the group.

11 Parent company

Doe Holdings Limited is the parent company of the smallest group of undertakings for which group accounts are drawn up of which the company is a member. Its registered office is Ulting, Maldon, Essex, CM9 6QH.

There is deemed to be no ultimate controlling party.