

Unaudited Financial Statements for the Year Ended 31 December 2015

for

Colvase Estate Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2015

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	7

Colvase Estate Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

M Coles
Mrs C T A Coles
T R Coles

SECRETARY:

M Coles

REGISTERED OFFICE:

Colvase
Widegates
Looe
Cornwall
PL13 1QA

REGISTERED NUMBER:

07471129 (England and Wales)

ACCOUNTANTS:

Prydis Accounts Limited
Chartered Accountants
The Parade
Liskeard
Cornwall
PL14 6AF

Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	4		16,260		30,216
Investment property	5		1,472,000		1,560,000
			<u>1,488,260</u>		<u>1,590,216</u>
CURRENT ASSETS					
Stocks		307,076		307,076	
Debtors: amounts falling due within one year	6	19,820		333,748	
Cash at bank		<u>1,066,333</u>		<u>104,794</u>	
		1,393,229		745,618	
CREDITORS					
Amounts falling due within one year	7	<u>1,488,267</u>		<u>1,440,115</u>	
NET CURRENT LIABILITIES			(95,038)		(694,497)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,393,222		895,719
PROVISIONS FOR LIABILITIES	8		<u>172,892</u>		<u>121,970</u>
NET ASSETS			<u>1,220,330</u>		<u>773,749</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Non-distributable Profit & Loss			678,563		448,963
Retained earnings			<u>541,667</u>		<u>324,686</u>
SHAREHOLDERS' FUNDS			<u>1,220,330</u>		<u>773,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 September 2016 and were signed on its behalf by:

M Coles - Director

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. **STATUTORY INFORMATION**

Colvase Estate Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors have assessed going concern and consider that there are no material uncertainties which may cast significant doubt about the company's ability to continue. As a result, the financial statements have been prepared using the going concern basis of accounting.

Turnover

Turnover represents amounts receivable in respect of the sale of property and consultancy fees, excluding value added tax.

Rents receivable during the year are shown as other operating income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2015	7,146	37,350	1,437	45,933
Additions	377	-	325	702
Disposals	-	(13,000)	-	(13,000)
At 31 December 2015	<u>7,523</u>	<u>24,350</u>	<u>1,762</u>	<u>33,635</u>
DEPRECIATION				
At 1 January 2015	3,750	11,366	601	15,717
Charge for year	754	3,117	387	4,258
Eliminated on disposal	-	(2,600)	-	(2,600)
At 31 December 2015	<u>4,504</u>	<u>11,883</u>	<u>988</u>	<u>17,375</u>
NET BOOK VALUE				
At 31 December 2015	<u>3,019</u>	<u>12,467</u>	<u>774</u>	<u>16,260</u>
At 31 December 2014	<u>3,396</u>	<u>25,984</u>	<u>836</u>	<u>30,216</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2015	1,560,000
Disposals	(585,000)
Revaluations	497,000
At 31 December 2015	<u>1,472,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>1,472,000</u>
At 31 December 2014	<u>1,560,000</u>

Cost or valuation at 31 December 2015 is represented by:

	£
Valuation in 2013	456,204
Valuation in 2014	105,000
Valuation in 2015	287,000
Cost	<u>623,796</u>
	<u>1,472,000</u>

If the investment property had not been revalued it would have been included at the following historical cost:

	31.12.15 £	31.12.14 £
Cost	<u>623,796</u>	<u>998,796</u>

The investment property was valued on an open market basis on 31 December 2015 by M Coles, a director of the company

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Trade debtors	14,999	27,458
Loan to related company	-	300,783
Prepayments	4,821	5,507
	<u>19,820</u>	<u>333,748</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts	-	33,238
Trade creditors	413	402
Corporation Tax	67,043	33,368
VAT	8,431	12,079
Other creditors	1,219	1,221
Directors' current accounts	1,385,546	1,324,052
Deferred income	24,235	34,375
Accrued expenses	1,380	1,380
	<u>1,488,267</u>	<u>1,440,115</u>

8. **PROVISIONS FOR LIABILITIES**

	31.12.15	31.12.14
	£	£
Deferred tax	<u>172,892</u>	<u>121,970</u>
		Deferred tax
		£
Balance at 1 January 2015		121,970
Capital allowance claimed in excess of depreciation		(2,791)
Interest receivable in previous year now taxable		(3,687)
Deferred tax on fixed asset revaluations		57,400
Balance at 31 December 2015		<u>172,892</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included within creditors is a directors' loan account of £1,385,546. There are no repayment terms and interest is not payable on the outstanding balance.

10. **RELATED PARTY DISCLOSURES**

M Coles and Mrs CTA Coles, directors of the company, were each paid dividends of £30,000 during the year.

11. **ULTIMATE CONTROLLING PARTY**

The company is under joint control of the directors.

12. FIRST YEAR ADOPTION

The company transitioned to FRS 102 having previously been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) as at 1st January 2014.

The impact of the transition has been reviewed for transitional adjustments, and these are shown below.

a) Under FRS 102, deferred tax is recognised on a timing plus approach, whereas previous UK GAAP required a timing difference approach. Consequently deferred tax has been recognised on the revaluation of the investment property.

b) Under FRS 102, changes in the fair value of investment properties are recorded in the Profit and Loss account. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses and Revaluation Reserve.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Colvase Estate Ltd

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Colvase Estate Ltd for the year ended 31 December 2015 which comprise the Profit and Loss, Balance Sheet, and the related notes from the company's 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of Colvase Estate Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Colvase Estate Ltd and state those matters that we have agreed to state to the Board of Directors of Colvase Estate Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Colvase Estate Ltd 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 of Colvase Estate Ltd. You consider that Colvase Estate Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Colvase Estate Ltd. 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.

Prydis Accounts Limited
Chartered Accountants
The Parade
Liskeard
Cornwall
PL14 6AF

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.