

Unaudited Financial Statements  
for the Period 1 January 2016 to 31 March 2017  
for  
Colvase Estate Ltd

Contents of the Financial Statements  
for the Period 1 January 2016 to 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Colvase Estate Ltd

Company Information  
for the Period 1 January 2016 to 31 March 2017

**DIRECTORS:**

M Coles  
Mrs C T A Coles  
T R Coles  
J E Coles

**SECRETARY:**

M Coles

**REGISTERED OFFICE:**

Prydis Accounts Ltd  
The Parade  
Liskeard  
Cornwall  
PL14 6AF

**REGISTERED NUMBER:**

07471129 (England and Wales)

**ACCOUNTANTS:**

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

Balance Sheet  
31 March 2017

	Notes	31.3.17 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,481		16,260
Investment property	5		<u>2,122,411</u>		<u>1,472,000</u>
			<b>2,151,892</b>		<b>1,488,260</b>
<b>CURRENT ASSETS</b>					
Stocks		430,618		307,076	
Debtors	6	62,213		19,820	
Cash at bank		<u>3,122,080</u>		<u>1,066,333</u>	
		<b>3,614,911</b>		<b>1,393,229</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,279,424</u>		<u>1,488,267</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>1,335,487</u>		<u>(95,038)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,487,379</b>		<b>1,393,222</b>
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>175,536</u>		<u>172,892</u>
<b>NET ASSETS</b>			<u><b>3,311,843</b></u>		<u><b>1,220,330</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Non-distributable Profit & Loss			678,563		678,563
Retained earnings			<u>2,633,180</u>		<u>541,667</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>3,311,843</b></u>		<u><b>1,220,330</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2017 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.
- (b)

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 Profit and Loss has not been delivered.

The financial statements were approved by the Board of Directors on 30 September 2017 and were signed on its behalf by:

M Coles - Director

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 etc - 33% on reducing balance and 20% 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 is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 31 March 2017

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 4 (2015 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	33,635
Additions	33,587
Disposals	(24,350)
At 31 March 2017	<u>42,872</u>
<b>DEPRECIATION</b>	
At 1 January 2016	17,375
Charge for period	7,899
Eliminated on disposal	(11,883)
At 31 March 2017	<u>13,391</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>29,481</u>
At 31 December 2015	<u>16,260</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2016	1,472,000
Additions	650,411
At 31 March 2017	<u>2,122,411</u>
<b>NET BOOK VALUE</b>	
At 31 March 2017	<u>2,122,411</u>
At 31 December 2015	<u>1,472,000</u>

Fair value at 31 March 2017 is represented by:

	£
Valuation in 2013	456,204
Valuation in 2014	105,000
Valuation in 2015	287,000
Cost	<u>1,274,207</u>
	<u>2,122,411</u>

Notes to the Financial Statements - continued  
for the Period 1 January 2016 to 31 March 2017

5. **INVESTMENT PROPERTY - continued**

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

	31.3.17 £	31.12.15 £
Cost	<u>1,274,207</u>	<u>623,796</u>

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

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

	31.3.17 £	31.12.15 £
Trade debtors	19,868	14,999
Other debtors	<u>42,345</u>	<u>4,821</u>
	<u>62,213</u>	<u>19,820</u>

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

	31.3.17 £	31.12.15 £
Trade creditors	288,577	413
Taxation and social security	522,734	75,474
Other creditors	<u>1,468,113</u>	<u>1,412,380</u>
	<u>2,279,424</u>	<u>1,488,267</u>

8. **PROVISIONS FOR LIABILITIES**

	31.3.17 £	31.12.15 £
Deferred tax	<u>175,536</u>	<u>172,892</u>
		<b>Deferred tax</b>
		£
Balance at 1 January 2016		172,892
Capital allowance claimed in excess of depreciation		2,644
Balance at 31 March 2017		<u>175,536</u>

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

Included within creditors is a directors' loan account of £1,370,446 which is repayable on demand.

10. **ULTIMATE CONTROLLING PARTY**

The company is under joint control of the directors.



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