

**C O F DEVELOPMENTS LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**C O F DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER:02312377**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	4	9,661,000	9,661,000
		<u>9,661,000</u>	<u>9,661,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,198,517	1,144,262
Cash at bank and in hand	6	960,859	795,226
		<u>2,159,376</u>	<u>1,939,488</u>
Creditors: amounts falling due within one year	7	(80,021)	(80,194)
<b>Net current assets</b>		<u>2,079,355</u>	<u>1,859,294</u>
<b>Total assets less current liabilities</b>		<u>11,740,355</u>	<u>11,520,294</u>
<b>Provisions for liabilities</b>			
Deferred tax		(1,219,555)	(1,219,168)
		<u>(1,219,555)</u>	<u>(1,219,168)</u>
<b>Net assets</b>		<u><u>10,520,800</u></u>	<u><u>10,301,126</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Investment property reserve	8	6,405,061	6,405,448
Profit and loss account	8	4,113,739	3,893,678
		<u><u>10,520,800</u></u>	<u><u>10,301,126</u></u>

**C O F DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER:02312377**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2019.

**M V Lopez**  
Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. General information**

COF Developments Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is The Old Tannery, Oakdene Road, Redhill, Surrey, RH1 6BT.

The principal activity continued to be that of residential property management and investment.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

**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 Company 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.

**2.3 Interest income**

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to the statement of income and retained earnings 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.

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**2. Accounting policies (continued)****2.5 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Investment property**

Investment property is carried at fair value determined annually by the directors on an open market basis. No depreciation is provided. Changes in fair value are recognised in the statement of income and retained earnings.

**2.8 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.

**2.9 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.

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

**C O F DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2018	9,661,000
<b>At 31 March 2019</b>	<u><u>9,661,000</u></u>

The 2019 valuations were made by the directors as at 31 March 2015, on an open market value for existing use basis.

	2019 £	2018 £
<b>Revaluation reserves</b>		
At 1 April 2018	6,405,448	6,385,552
Net surplus/(deficit) in movement properties	(387)	19,896
<b>At 31 March 2019</b>	<u><u>6,405,061</u></u>	<u><u>6,405,448</u></u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	2,036,383	2,036,383
	<u><u>2,036,383</u></u>	<u><u>2,036,383</u></u>

**5. Debtors**

	2019 £	2018 £
Other debtors	1,192,446	1,136,806
Prepayments and accrued income	6,071	7,456
	<u><u>1,198,517</u></u>	<u><u>1,144,262</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	960,859	795,226
	<u>960,859</u>	<u>795,226</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Other taxation and social security	70,463	67,627
Other creditors	-	363
Accruals and deferred income	9,558	12,204
	<u>80,021</u>	<u>80,194</u>

**8. Reserves**

**Investment property revaluation reserve**

This reserve forms part of the profit and loss reserve representing the non-distributable element arising from the revaluation of investment property net of deferred tax.

**Profit & loss account**

All reserves in respect of profit and loss are distributable reserves.

**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £63,452 (2018 - £98,000).

**10. Related party transactions**

Included in other debtors at the balance sheet date was £486,622 (2018 - £446,047) due from the directors of the company.





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.