

C O F DEVELOPMENTS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

C O F DEVELOPMENTS LIMITED
REGISTERED NUMBER:02312377

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	4	10,486,000	9,924,000
		<u>10,486,000</u>	<u>9,924,000</u>
Current assets			
Debtors: amounts falling due within one year	5	1,342,544	1,290,608
Cash at bank and in hand	6	1,722,614	1,499,320
		<u>3,065,158</u>	<u>2,789,928</u>
Creditors: amounts falling due within one year	7	(104,239)	(87,499)
		<u>2,960,919</u>	<u>2,702,429</u>
Net current assets			
		<u>13,446,919</u>	<u>12,626,429</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax		(1,810,927)	(1,269,525)
		<u>(1,810,927)</u>	<u>(1,269,525)</u>
Net assets		<u>11,635,992</u>	<u>11,356,904</u>
Capital and reserves			
Called up share capital		2,000	2,000
Investment property reserve	8	6,638,689	6,618,091
Profit and loss account	8	4,995,303	4,736,813
		<u>11,635,992</u>	<u>11,356,904</u>

C O F DEVELOPMENTS LIMITED
REGISTERED NUMBER:02312377

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 by:

M Valina-Lopez
Director

S Valina-Golan
Director

Date: 29 November 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

COF Developments Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is C/O Venthams Limited, Unit 8, Phoenix House, Redhill Aerodrome, Kings Mill Lane, Redhill, Surrey, RH1 5JY.

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

2.4 Interest income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)**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 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**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 profit or loss 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	9,924,000
Surplus on revaluation	562,000
	<hr/>
At 31 March 2023	<u>10,486,000</u>

The 2023 valuations were made by the directors, 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:

	2023 £	2022 £
Historic cost	2,036,383	2,036,383
	<hr/>	<hr/>
	<u>2,036,383</u>	<u>2,036,383</u>

C O F DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Debtors

	2023 £	2022 £
Other debtors	1,330,690	1,279,428
Prepayments and accrued income	11,854	11,180
	<u>1,342,544</u>	<u>1,290,608</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	1,722,614	1,499,320
	<u>1,722,614</u>	<u>1,499,320</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,550	-
Taxation and social security	79,789	67,446
Other creditors	-	2,145
Accruals and deferred income	18,900	17,908
	<u>104,239</u>	<u>87,499</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. Related party transactions

Included in other debtors at the balance sheet date was £600,430 (2022: £560,166) due from the directors of the company. Interest has been charged at 2.25% totalling £16,042 (2022: £13,513).

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.