

Company registration number: 06681763

**Coombe Farm Storage Solutions Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018**

COOMBE FARM STORAGE SOLUTIONS LIMITED

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

COOMBE FARM STORAGE SOLUTIONS LIMITED

(Registration number: 06681763)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,086,885	1,101,887
Investment property	<u>5</u>	970,915	970,915
		<u>2,057,800</u>	<u>2,072,802</u>
Current assets			
Stocks	<u>6</u>	648	909
Debtors	<u>7</u>	31,176	52,454
Cash at bank and in hand		<u>37,923</u>	<u>57,690</u>
		69,747	111,053
Creditors: Amounts falling due within one year	<u>8</u>	<u>(708,478)</u>	<u>(800,768)</u>
Net current liabilities		<u>(638,731)</u>	<u>(689,715)</u>
Total assets less current liabilities		1,419,069	1,383,087
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(761,165)</u>	<u>(823,311)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(54,081)</u>	<u>(60,942)</u>
Net assets		<u>603,823</u>	<u>498,834</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>603,723</u>	<u>498,734</u>
Total equity		<u>603,823</u>	<u>498,834</u>

COOMBE FARM STORAGE SOLUTIONS LIMITED

(Registration number: 06681763)

Balance Sheet as at 31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 29 August 2018 and signed on its behalf by:

M J Vowles
Director

COOMBE FARM STORAGE SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3/5 College Street
Burnham-on-Sea
Somerset
TA8 1AR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received for provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

COOMBE FARM STORAGE SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	not provided
Plant and machinery	Straight line over 15 years
Fixtures, fittings and office equipment	15% on reducing balance
Computer equipment	Straight line over 3 years

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

COOMBE FARM STORAGE SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on a first in, first out basis.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 5 (2017 - 5).

COOMBE FARM STORAGE SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Computer equipment £	
Cost or valuation						
At 1 April 2017	792,351	59,681	-	390,246	8,163	1,190,341
Additions	9,898	1,411	2,200	6,300	-	
At 31 March 2018	802,249	61,092	2,200	396,546	8,163	1,269,149
Depreciation						
At 1 April 2017	-	20,885	-	119,506	8,163	148,554
Charge for the year	-	6,455	550	27,806	-	
At 31 March 2018	-	27,340	550	147,312	8,163	183,365
Carrying amount						
At 31 March 2018	802,249	33,752	1,650	249,234	-	1,086,885
At 31 March 2017	792,351	38,796	-	270,740	-	1,061,887

COOMBE FARM STORAGE SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Investment properties

	2018 £
At 1 April 2017	<u>970,915</u>

Two properties were purchased on 6 October 2016 and 28 February 2017. The fair value at the reporting date is the same as the market value obtained by external valuers on purchase.

6 Stocks

	2018 £	2017 £
Other stocks	<u>648</u>	<u>909</u>

7 Debtors

	2018 £	2017 £
Trade debtors	21,927	16,712
Other debtors	<u>9,249</u>	<u>35,742</u>
Total current trade and other debtors	<u>31,176</u>	<u>52,454</u>

COOMBE FARM STORAGE SOLUTIONS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>9</u>	62,147	59,614
Trade creditors		1,338	38,630
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	532,124	622,034
Taxation and social security		26,375	15,998
Corporation tax		36,163	14,475
Other creditors		50,331	50,017
		<u>708,478</u>	<u>800,768</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>761,165</u>	<u>823,311</u>

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>62,147</u>	<u>59,614</u>
Non-current loans and borrowings		
Bank borrowings	<u>761,165</u>	<u>823,311</u>

Bank borrowings

The bank loans are secured over the investment property and freehold property of the company by way of fixed and floating charges.

10 Related party transactions

Summary of transactions with other related parties

Vowles Parks Limited

At the year end the company occupied premises owned by Vowles Parks Limited, on which no rent is charged.

the Companies Act 2006.