

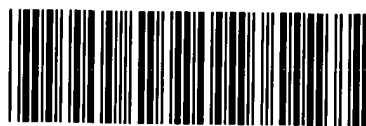
**Registered number: 10449067**

**Coburn Brothers Limited**

**Directors' report and financial statements**

**For the year ended 31 March 2020**

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## **Coburn Brothers Limited**

### **Company Information**

<b>Directors</b>	Timothy C Baker David J Slevin Stuart J Smith Oliver J Sylge
<b>Company secretary</b>	David J Slevin
<b>Registered number</b>	10449067
<b>Registered office</b>	4 Station Court Station Approach Borough Green Sevenoaks Kent TN15 8AD
<b>Independent auditors</b>	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Solicitors</b>	Knights Plc Horizon House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN

# **Coburn Brothers Limited**

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## **Coburn Brothers Limited**

### **Directors' report For the year ended 31 March 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

#### **Directors**

The directors who served during the year were:

Timothy C Baker  
David J Slevin  
Stuart J Smith  
Oliver J Sylge

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Post balance sheet events**

As a result of Covid-19, there is now uncertainty over the valuation of commercial properties since the period end. The impact of the virus on the market value of the property is not yet known and therefore the financial statements have not been adjusted for this post balance sheet event.

At the time of signing the financial statements the directors are aware of the potential economic effects of the Covid-19 virus outbreak. The company will continue to mitigate this risk by following the UK Government guidelines and adapting and developing its own internal strategy. Otherwise, there have been no significant events affecting the company since the year end.

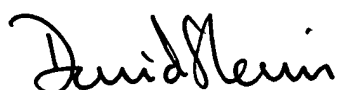
#### **Auditors**

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 September 2020 and signed on its behalf.



**David J Slevin**  
Director

## **Coburn Brothers Limited**

### **Directors' responsibilities statement For the year ended 31 March 2020**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

## **Coburn Brothers Limited**

### **Independent auditors' report to the members of Coburn Brothers Limited**

#### **Opinion**

We have audited the financial statements of Coburn Brothers Limited (the 'company') for the year ended 31 March 2020, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **Coburn Brothers Limited**

### **Independent auditors' report to the members of Coburn Brothers Limited (continued)**

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the members of Coburn Brothers Limited (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Coburn Brothers Limited**

**Independent auditors' report to the members of Coburn Brothers Limited (continued)**

**Use of our report**

This report is made solely to the company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members for our audit work, for this report, or for the opinions we have formed.

Handwritten signature of Samantha Rouse in black ink.

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

Canterbury

1 October 2020

**Coburn Brothers Limited**

**Statement of comprehensive income  
For the year ended 31 March 2020**

	Note	2020 £	2019 £
Turnover		<b>627,610</b>	632,116
<b>Gross profit</b>		<b>627,610</b>	632,116
Administrative expenses		<b>(198,277)</b>	(190,358)
Fair value movements		<b>988,622</b>	1,422,246
<b>Operating profit</b>		<b>1,417,955</b>	1,864,004
Loss on disposal of investment property		-	(22,018)
Interest receivable and similar income		<b>29,133</b>	12,699
Interest payable and similar expenses		<b>(340,000)</b>	(475,259)
<b>Profit before tax</b>		<b>1,107,088</b>	1,379,426
Tax on profit		<b>(112,888)</b>	(206,456)
<b>Profit for the financial year</b>		<b>994,200</b>	1,172,970
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>994,200</b>	1,172,970

The notes on pages 10 to 15 form part of these financial statements.

**Coburn Brothers Limited**  
**Registered number: 10449067**

**Balance sheet**  
**As at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investment property	5	19,675,000	12,100,000
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	24,204	32,810
Cash at bank and in hand		4,193,581	10,257,352
		<u>4,217,785</u>	<u>10,290,162</u>
Creditors: amounts falling due within one year	7	(298,526)	(240,368)
<b>Net current assets</b>		<u>3,919,259</u>	<u>10,049,794</u>
<b>Total assets less current liabilities</b>		<u>23,594,259</u>	<u>22,149,794</u>
Creditors: amounts falling due after more than one year	8	(5,714,853)	(5,374,853)
<b>Provisions for liabilities</b>			
Deferred tax		(333,706)	(223,441)
		<u>(333,706)</u>	<u>(223,441)</u>
<b>Net assets</b>		<u>17,545,700</u>	<u>16,551,500</u>
<b>Capital and reserves</b>			
Called up share capital	9	150,002	150,002
Share premium account		14,850,000	14,850,000
Profit and loss account		2,545,698	1,551,498
		<u>17,545,700</u>	<u>16,551,500</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 30 September 2020.



**David J Slevin**  
Director

The notes on pages 10 to 15 form part of these financial statements.

**Coburn Brothers Limited**

**Statement of changes in equity  
For the year ended 31 March 2020**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 April 2019	150,002	14,850,000	1,551,498	16,551,500
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	994,200	994,200
<b>Total comprehensive income for the year</b>	-	-	994,200	994,200
<b>Total transactions with owners</b>	-	-	-	-
<b>At 31 March 2020</b>	<b>150,002</b>	<b>14,850,000</b>	<b>2,545,698</b>	<b>17,545,700</b>

The notes on pages 10 to 15 form part of these financial statements.

**Statement of changes in equity  
For the year ended 31 March 2019**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£
At 1 April 2018	2	-	378,528	378,530
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,172,970	1,172,970
<b>Total comprehensive income for the year</b>	-	-	1,172,970	1,172,970
Share capital issued	150,000	-	-	150,000
Movement in share premium	-	14,850,000	-	14,850,000
<b>At 31 March 2019</b>	<b>150,002</b>	<b>14,850,000</b>	<b>1,551,498</b>	<b>16,551,500</b>

The notes on pages 10 to 15 form part of these financial statements.

## **Coburn Brothers Limited**

### **Notes to the financial statements For the year ended 31 March 2020**

#### **1. General information**

Coburn Brothers Limited ("the company") is a private company limited by shares and is incorporated in England and Wales with the registration number 10449067. The address of the registered office is 4 Station Court, Station Approach, Borough Green, Sevenoaks, Kent, TN15 8AD.

The principal activity of the company is commercial property 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

For accounting periods beginning on or after 1 January 2019 the amendments to FRS 102, as set out in the triennial review published in December 2017, are mandatory to adopt. The adoption of these amendments has no material impact on the financial statements of the company.

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented in the nearest pound.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. While the continued impact of the Covid-19 virus has been assessed by the directors, it is difficult to evaluate the on-going certainty of potential outcomes on the company's trade, its tenants and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover 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. Turnover consists of rental income.

##### **2.4 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

##### **2.5 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.

**Notes to the financial statements  
For the year ended 31 March 2020**

**2. Accounting policies (continued)**

**2.6 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.

**2.7 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**Notes to the financial statements  
For the year ended 31 March 2020**

**2. Accounting policies (continued)**

**2.8 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.

**2.9 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.10 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 comprehensive income 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.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income 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.

**Notes to the financial statements  
For the year ended 31 March 2020**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires the Directors to make judgments, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year.

The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

The following judgment has had the most significant impact on amounts recognised in the financial statements:

**Investment property**

In order to determine the value of the investment property, the Directors, who include qualified surveyors with experience in the location and nature of the property, use a valuation technique based on net initial and equivalent yield calculations. The value of the investment property is sensitive to these estimated yields. The property is stated at open market value on existing use basis. As a result of Covid-19, there is now uncertainty over the valuation of commercial properties since the period end. The impact of the virus on the market value of the property is not yet known and therefore the financial statements have not been adjusted for this post balance sheet event.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

**5. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2019	<b>12,100,000</b>
Additions at cost	<b>6,586,378</b>
Surplus on revaluation	<b>988,622</b>
<b>At 31 March 2020</b>	<b>19,675,000</b>

The 2020 valuations were made by the Directors, who include qualified surveyors, on an open market value for existing use basis.



**Coburn Brothers Limited**

**Notes to the financial statements  
For the year ended 31 March 2020**

**6. Debtors**

	2020 £	2019 £
Trade debtors	13,453	1,250
Prepayments and accrued income	10,751	31,560
	<u>24,204</u>	<u>32,810</u>

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

	2020 £	2019 £
Trade creditors	99,676	53,409
Amounts owed to group undertakings	-	10,000
Corporation tax	4,270	27,671
Other taxation and social security	16,858	26,386
Other creditors	155,797	118,927
Accruals and deferred income	21,925	3,975
	<u>298,526</u>	<u>240,368</u>

**8. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Deep discount bonds	5,000,000	5,000,000
Accruals and deferred income	714,853	374,853
	<u>5,714,853</u>	<u>5,374,853</u>

**9. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
150,002 (2019 - 150,002) Ordinary shares of £1 each	150,002	150,002
	<u>150,002</u>	<u>150,002</u>

During the prior year, the company issued 150,000 Ordinary shares of £1 at a premium of £99.

**10. Related party transactions**

During the year, deep discount bonds of £5,000,000 (2019; £5,000,000) were owed by Coburn Brothers Limited to Harvest Holdings Limited. M Coburn is the ultimate beneficial owner of both companies. During the year, a discount of £340,000 was accrued (2019; £340,000).

## **Coburn Brothers Limited**

### **Notes to the financial statements For the year ended 31 March 2020**

#### **11. Post balance sheet events**

As a result of Covid-19, there is now uncertainty over the valuation of commercial properties since the period end. The impact of the virus on the market value of the property is not yet known and therefore the financial statements have not been adjusted for this post balance sheet event.

At the time of signing the financial statements the directors are aware of the potential economic effects of the Covid-19 virus outbreak. The company will continue to mitigate this risk by following the UK Government guidelines and adapting and developing its own internal strategy. Otherwise, there have been no significant events affecting the company since the year end.

#### **12. Controlling party**

The company's immediate parent undertaking is Rozel Investments Limited, a company registered in the British Virgin Islands.

The ultimate controlling party is M Coburn by virtue of her 100% shareholding in the parent company.