

REGISTRAR'S COPY

Company Registration No. 01272060 (England and Wales)

J. P. COLBRIDGE LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019**

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J. P. COLBRIDGE LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		328,966		319,678
Investments	5		442		442
			<u>329,408</u>		<u>320,120</u>
Current assets					
Debtors	6	39,805		56,115	
Cash at bank and in hand		261,432		320,452	
		<u>301,237</u>		<u>376,567</u>	
Creditors: amounts falling due within one year	7	(11,220)		(10,395)	
Net current assets			<u>290,017</u>		<u>366,172</u>
Total assets less current liabilities			<u>619,425</u>		<u>686,292</u>
Capital and reserves					
Called up share capital	8	40,000		40,000	
Share premium account		32,000		32,000	
Profit and loss reserves		547,425		614,292	
Total equity			<u>619,425</u>		<u>686,292</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.


For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18/12/2019 and are signed on its behalf by:



 C B Colbridge
 Director

J. P. COLBRIDGE LTD

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

1 Accounting policies

Company information

J. P. Colbridge Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Park Lane Nurseries, Park Lane, Cottingham, HU16 5RX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	nil
Plant, machinery and office equipment	3 to 10 years straight line
Agricultural buildings and glasshouses	20 years straight line
Motor vehicles	25% written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Freehold property has not been depreciated as, in the director's opinion, the depreciation for the year and cumulatively would be immaterial.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Directors' remuneration and dividends

	2019 £	2018 £
Remuneration paid to directors	72,228	71,496
Dividends paid to directors	35,000	38,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2018	319,219	1,071,460	1,390,679
Additions	9,518	-	9,518
At 31 March 2019	328,737	1,071,460	1,400,197
Depreciation and impairment			
At 1 April 2018	-	1,071,001	1,071,001
Depreciation charged in the year	-	230	230
At 31 March 2019	-	1,071,231	1,071,231
Carrying amount			
At 31 March 2019	328,737	229	328,966
At 31 March 2018	319,219	459	319,678

5 Fixed asset investments

	2019 £	2018 £
Investments	442	442

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2018 & 31 March 2019	442
Carrying amount	
At 31 March 2019	442
At 31 March 2018	442

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	5,007	5,000
Corporation tax recoverable	844	
Other debtors	33,954	51,115
	<u>39,805</u>	<u>56,115</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	1,549
Taxation and social security	4,368	2,806
Other creditors	6,852	6,040
	<u>11,220</u>	<u>10,395</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
30,000 Ordinary A of £1 each	30,000	30,000
10,000 Ordinary B of £1 each	10,000	10,000
	<u>40,000</u>	<u>40,000</u>

The ordinary A shares and the ordinary B shares rank pari passu in all respects.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors loan account	-	(43,686)	35,000	(17,714)	(26,400)
		<u>(43,686)</u>	<u>35,000</u>	<u>(17,714)</u>	<u>(26,400)</u>