

**Company Registration No. 01272060 (England and Wales)**

**J. P. COLBRIDGE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**



**J. P. COLBRIDGE LTD****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		319,678		306,749
Investments	5		442		568
			<u>320,120</u>		<u>307,317</u>
<b>Current assets</b>					
Debtors	6	56,115		104,341	
Cash at bank and in hand		320,452		432,287	
		<u>376,567</u>		<u>536,628</u>	
<b>Creditors: amounts falling due within one year</b>	7	(10,395)		(83,559)	
<b>Net current assets</b>			<u>366,172</u>		<u>453,069</u>
<b>Total assets less current liabilities</b>			<u>686,292</u>		<u>760,386</u>
<b>Capital and reserves</b>					
Called up share capital	8	40,000		40,000	
Share premium account		32,000		32,000	
Profit and loss reserves		614,292		688,386	
<b>Total equity</b>			<u>686,292</u>		<u>760,386</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 2018 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 19/12/2018 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 2018**

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### **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.

These financial statements are the first financial statements of J. P. Colbridge Ltd prepared in accordance with FRS 102. The financial statements of J. P. Colbridge Ltd for the year ended 31 March 2017 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **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.

#### **Reporting period**

During the previous year, the company extended its period end from 31 October 2016 to 31 March 2017. This change therefore means the comparative amount presented in these financial statements are not comparable.

These financial statements cover the period 1 April 2017 to 31 March 2018 with the comparative period covering 1 November 2015 to 31 March 2017.

#### **Turnover**

Turnover represents sales of market produce in the previous year and is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

# J. P. COLBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies (Continued)

##### **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.

##### **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.

# J. P. COLBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 1 Accounting policies (Continued)

#### **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 direct issue 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.

#### **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 (2017 - 4).

### 3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	71,496	97,102
Dividends paid to directors	38,000	57,500

# J. P. COLBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	306,126	1,070,771	1,376,897
Additions	13,093	689	13,782
At 31 March 2018	319,219	1,071,460	1,390,679
<b>Depreciation and impairment</b>			
At 1 April 2017	-	1,070,148	1,070,148
Depreciation charged in the year	-	853	853
At 31 March 2018	-	1,071,001	1,071,001
<b>Carrying amount</b>			
At 31 March 2018	319,219	459	319,678
At 31 March 2017	306,126	623	306,749

### 5 Fixed asset investments

	2018 £	2017 £
Investments	442	568

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	5,000	60,108
Other debtors	51,115	44,233
	56,115	104,341

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,549	10,137
Corporation tax	-	54,436
Other taxation and social security	2,806	2,591
Other creditors	6,040	16,395
	10,395	83,559

# J. P. COLBRIDGE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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 shall constitute different classes of shares for the purposes of the Act but shall otherwise rank pari passu in all respects. The directors shall have the right to recommend, declare and pay dividends or make any other distribution in respect of one or more class of share but not the others and in such amounts as the directors shall decide.

### 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	-	(36,364)	38,000	(45,322)	(43,686)
		<u>(36,364)</u>	<u>38,000</u>	<u>(45,322)</u>	<u>(43,686)</u>