

COUNTRY ESTATES DEVELOPMENTS LIMITED

Registered number: 01975591

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COUNTRY ESTATES DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors

G P Smith
G J Denton

Company secretary

P A Pennicott

Registered number

01975591

Registered office

Kingfisher House
Albury Close
Loverock Road
Reading
Berkshire
RG30 1BD

Independent auditors

Haines Watts
Chartered Accountants & Statutory Auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

COUNTRY ESTATES DEVELOPMENTS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 20

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account and Summaries	21 - 23
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COUNTRY ESTATES DEVELOPMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Introduction

As required, the directors have included this strategic report to inform members of the Company, and to help them assess how the directors have performed their duty to promote the success of the Company.

Business review

The directors are pleased to report that the Company has achieved a level of profitability for the year that represents a good performance in the current economic conditions.

Principal risks and uncertainties

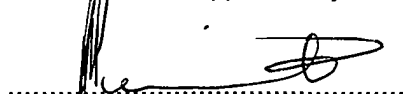
The Company has adopted a risk averse approach to its trading activities historically, which has resulted in significant reserves being held. As such, in the short term, no particular risks are considered to be fundamental to the business, although the directors are always aware of internal and external threats to the business and the wider industry.

The principal risk affecting the Company is that which affects the industry as a whole, being the long time period required to undertake property developments and the exposure to external changes in economic conditions.

Financial key performance indicators

The key performance indicators considered by the Company in respect of its trading activities are operating profit and shareholders funds.

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



.....
P A Pennicott
Secretary

Date: 17/7/2017

COUNTRY ESTATES DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The principal activity of the Company during the year was property development, including the sale and rental of industrial units.

Results and dividends

The profit for the year, after taxation, amounted to £109,237 (2015 - loss £140,571).

The directors have not recommended a dividend.

Directors

The directors who served during the year were:

G P Smith
G J Denton
W F Phelps (resigned 23 June 2016)

Future developments

The directors consider that the Company is well positioned to benefit from future trading conditions.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

COUNTRY ESTATES DEVELOPMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

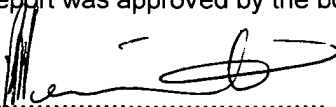
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

Under section 487(2) of the Companies Act 2006, Haines Watts 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.

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


.....
P A Pennicott
Secretary

Date: 17/7/2017

COUNTRY ESTATES DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COUNTRY ESTATES DEVELOPMENTS LIMITED

We have audited the financial statements of Country Estates Developments Limited for the year ended 31 December 2016, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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'.

This report is made solely to the Company's members, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit or loss 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.

Opinion on other matter 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

COUNTRY ESTATES DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COUNTRY ESTATES
DEVELOPMENTS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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.

Haines Watts

Peter Wright BSc FCA (Senior Statutory Auditor)

for and on behalf of
Haines Watts

Chartered Accountants
Statutory Auditors

Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

26 July 2017

COUNTRY ESTATES DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover	4	1,440,344	52,918
Cost of sales		(1,281,745)	(171,875)
Gross profit/(loss)		158,599	(118,957)
Administrative expenses		(50,580)	(71,509)
Other operating income	5	6,030	14,500
Operating profit/(loss)	6	114,049	(175,966)
Interest receivable and similar income	8	155	107
Interest payable and expenses	9	(400)	(405)
Profit/(loss) before tax		113,804	(176,264)
Tax on profit/(loss)	10	(4,567)	35,693
Profit/(loss) for the year		109,237	(140,571)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

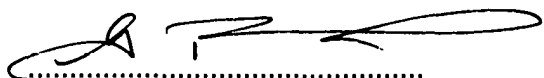
The notes on pages 9 to 20 form part of these financial statements.

COUNTRY ESTATES DEVELOPMENTS LIMITED
REGISTERED NUMBER: 01975591

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	479	1,198
		<u>479</u>	<u>1,198</u>
Current assets			
Stocks	12	1,805,275	2,487,643
Debtors: amounts falling due within one year	13	56,322	80,273
Cash at bank and in hand	14	493,121	67,247
		<u>2,354,718</u>	<u>2,635,163</u>
Creditors: amounts falling due within one year	15	(2,255,204)	(2,645,456)
Net current assets/(liabilities)		<u>99,514</u>	<u>(10,293)</u>
Total assets less current liabilities		<u>99,993</u>	<u>(9,095)</u>
Provisions for liabilities			
Deferred tax	17	(91)	(240)
		<u>(91)</u>	<u>(240)</u>
Net assets/(liabilities)		<u><u>99,902</u></u>	<u><u>(9,335)</u></u>
Capital and reserves			
Called up share capital	18	100	100
Profit and loss account	19	99,802	(9,435)
		<u><u>99,902</u></u>	<u><u>(9,335)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G P Smith
Director

Date: 17/7/2017

The notes on pages 9 to 20 form part of these financial statements.

COUNTRY ESTATES DEVELOPMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016	100	(9,435)	(9,335)
Comprehensive income for the year			
Profit for the year	-	109,237	109,237
At 31 December 2016	100	99,802	99,902

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2015	100	131,136	131,236
Comprehensive income for the year			
Loss for the year	-	(140,571)	(140,571)
At 31 December 2015	100	(9,435)	(9,335)

The notes on pages 9 to 20 form part of these financial statements.

COUNTRY ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Country Estates Development Limited, a company limited by shares, is incorporated in the UK. Its primary trading activities, which are property development, including the sale and rental of industrial estates, derive from its address in Reading, Berkshire.

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 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).

The following principal accounting policies have been applied:

2.2 Cash flow

The Company, being a wholly owned subsidiary undertaking, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

COUNTRY ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 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:

Sale of properties

Revenue from the sale of properties is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction, and;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Incidental income arising from properties held for sale, such as rental income are recognised over the period to which they relate.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

COUNTRY ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Stocks and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

COUNTRY ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.11 Interest income

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

2.12 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.

COUNTRY ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 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.

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include the useful economic life of tangible fixed assets and net realisable value of stock.

4. Turnover

	2016 £	2015 £
Income from development activities	1,435,926	48,766
Rental income from investment activities	4,419	4,152
	<u>1,440,345</u>	<u>52,918</u>

All turnover arose within the United Kingdom.

COUNTRY ESTATES DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Other operating income

	2016	2015
	£	£
Other operating income	6,030	14,500
	6,030	14,500

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	719	719
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,450	1,500

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

8. Interest receivable

	2016	2015
	£	£
Bank interest receivable	155	107
	155	107

9. Interest payable and similar charges

	2016	2015
	£	£
Bank interest payable	400	405
	400	405

COUNTRY ESTATES DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	4,615	180
	<u>4,615</u>	<u>180</u>
Group taxation relief	101	(35,730)
	<u>4,716</u>	<u>(35,550)</u>
Total current tax	<u><u>4,716</u></u>	<u><u>(35,550)</u></u>
Deferred tax		
Origination and reversal of timing differences	(149)	(143)
Total deferred tax	<u><u>(149)</u></u>	<u><u>(143)</u></u>
Taxation on profit/(loss) on ordinary activities	<u><u>4,567</u></u>	<u><u>(35,693)</u></u>

COUNTRY ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20.25% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit/(loss) on ordinary activities before tax	<u>113,804</u>	<u>(176,264)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	22,761	(35,693)
Effects of:		
Other differences leading to an increase (decrease) in the tax charge	(18,194)	-
Total tax charge for the year	<u>4,567</u>	<u>(35,693)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

COUNTRY ESTATES DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2016	2,875
At 31 December 2016	<u>2,875</u>
Depreciation	
At 1 January 2016	1,677
Charge for the year	719
At 31 December 2016	<u>2,396</u>
Net book value	
At 31 December 2016	<u>479</u>
At 31 December 2015	<u>1,198</u>

12. Stocks

	2016 £	2015 £
Work in progress	655,525	655,525
Stock	1,149,750	1,832,118
	<u>1,805,275</u>	<u>2,487,643</u>

COUNTRY ESTATES DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. Debtors

	2016 £	2015 £
Trade debtors	28,695	39,083
Amounts owed by group undertakings	25,606	25,254
Other debtors	2,021	12,566
Prepayments and accrued income	-	3,370
	<u>56,322</u>	<u>80,273</u>

14. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	493,121	67,247
	<u>493,121</u>	<u>67,247</u>

15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,577	3,101
Amounts owed to group undertakings	2,069,389	2,466,970
Corporation tax	4,896	180
Other taxation and social security	5,553	3,153
Other creditors	155,215	160,403
Accruals and deferred income	17,574	11,649
	<u>2,255,204</u>	<u>2,645,456</u>

COUNTRY ESTATES DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	493,121	67,247
Financial assets that are debt instruments measured at amortised cost	56,322	76,903
	<u>549,443</u>	<u>144,150</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,244,755)	(2,642,123)
	<u>(2,244,755)</u>	<u>(2,642,123)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade and certain other debtors.

Financial liabilities measured at amortised cost comprise trade and certain other creditors.

17. Deferred taxation

	2016 £
At beginning of year	(240)
Charged to profit or loss	149
At end of year	<u>(91)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(91)	(240)
	<u>(91)</u>	<u>(240)</u>

COUNTRY ESTATES DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

18. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

19. Reserves

Profit & loss account

The profit and loss account represents the cumulative profits and losses net of dividends and other adjustments.

20. Related party transactions

The Company has taken advantage of the exemptions under section 33.1A of FRS 102 not to disclose transactions with other wholly owned group members.

21. Controlling party

The ultimate parent company is Country Estates Holdings Limited, a company registered in England.

PAM Technical Services Limited is the parent company of the smallest group of which the Company is a member.

The Company is controlled by G P Smith and G J Denton by virtue of their shareholding in the ultimate holding company.

Copies of the consolidated financial statements of Country Estates Holdings Limited can be obtained from Companies House.