

**REGISTERED NUMBER: 08206999 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2017**  
**FOR**  
**P. COATES (CUMBRIA) LTD**

Ainsworths Limited  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

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|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |

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**P. COATES (CUMBRIA) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

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**DIRECTORS:** P Coates  
P Coates

**SECRETARY:** Mrs B Coates

**REGISTERED OFFICE:** Barrockend Farm  
Armathwaite  
Carlisle  
Cumbria  
CA4 9TQ

**REGISTERED NUMBER:** 08206999 (England and Wales)

**ACCOUNTANTS:** Ainsworths Limited  
Charter House  
Stansfield Street  
Nelson  
Lancashire  
BB9 9XY

**P. COATES (CUMBRIA) LTD (REGISTERED NUMBER: 08206999)**

**BALANCE SHEET  
31ST DECEMBER 2017**

|  | Notes | 31.12.17<br>£  | £                | 31.12.16<br>£  | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 4     |                | <b>21,506</b>    |                | 21,506           |
| Tangible assets                              | 5     |                | <b>600,974</b>   |                | <b>458,619</b>   |
|  |       |                | <b>622,480</b>   |                | <b>480,125</b>   |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | <b>173,642</b> |                  | 139,218        |                  |
| Debtors                                      | 6     | <b>24,191</b>  |                  | 8,217          |                  |
| Cash at bank and in hand                     |       | <b>35</b>      |                  | <b>3,830</b>   |                  |
|  |       | <b>197,868</b> |                  | <b>151,265</b> |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 7     | <b>138,832</b> |                  | <b>119,352</b> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <b>59,036</b>    |                | <b>31,913</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>681,516</b>   |                | <b>512,038</b>   |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 8     |                | <b>(354,580)</b> |                | <b>(304,660)</b> |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <b>(44,046)</b>  |                | <b>(24,364)</b>  |
| <b>ACCRUALS AND DEFERRED INCOME</b>          |       |                | <b>(9,973)</b>   |                | <b>-</b>         |
| <b>NET ASSETS</b>                            |       |                | <b>272,917</b>   |                | <b>183,014</b>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | <b>70</b>        |                | <b>70</b>        |
| Share premium                                |       |                | <b>96,482</b>    |                | <b>96,482</b>    |
| Retained earnings                            |       |                | <b>176,365</b>   |                | <b>86,462</b>    |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <b>272,917</b>   |                | <b>183,014</b>   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31ST DECEMBER 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11th April 2018 and were signed on its behalf by:

P Coates - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2017**

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**1. STATUTORY INFORMATION**

P. Coates (Cumbria) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                          |                               |
|--------------------------|-------------------------------|
| Improvements to property | - Straight line over 10 years |
| Tractors and trailers    | - 10% on cost                 |
| Motor vehicles           | - 25% on reducing balance     |
| Farm equipment           | - 10% on cost                 |

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2017

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2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Intangible fixed assets**

Intangible fixed assets represent grant payment entitlements capitalised at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3 ) .

4. INTANGIBLE FIXED ASSETS

**COST**

At 1st January 2017  
and 31st December 2017

**NET BOOK VALUE**

At 31st December 2017  
At 31st December 2016

Basic  
payment  
scheme  
entitlement  
£

21,506

21,506

21,506

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2017

## 5. TANGIBLE FIXED ASSETS

|                        | Improvements<br>to<br>property<br>£ | Tractors<br>and<br>trailers<br>£ | Motor<br>vehicles<br>£ | Farm<br>equipment<br>£ | Totals<br>£    |
|------------------------|-------------------------------------|----------------------------------|------------------------|------------------------|----------------|
| <b>COST</b>            |                                     |                                  |                        |                        |                |
| At 1st January 2017    | 42,375                              | 418,200                          | -                      | 98,812                 | 559,387        |
| Additions              | 21,920                              | 205,241                          | 21,733                 | 92,683                 | 341,577        |
| Disposals              | -                                   | (162,000)                        | -                      | (5,300)                | (167,300)      |
| At 31st December 2017  | <u>64,295</u>                       | <u>461,441</u>                   | <u>21,733</u>          | <u>186,195</u>         | <u>733,664</u> |
| <b>DEPRECIATION</b>    |                                     |                                  |                        |                        |                |
| At 1st January 2017    | 6,645                               | 76,841                           | -                      | 17,282                 | 100,768        |
| Charge for year        | 5,286                               | 40,747                           | 906                    | 18,382                 | 65,321         |
| Eliminated on disposal | -                                   | (32,400)                         | -                      | (999)                  | (33,399)       |
| At 31st December 2017  | <u>11,931</u>                       | <u>85,188</u>                    | <u>906</u>             | <u>34,665</u>          | <u>132,690</u> |
| <b>NET BOOK VALUE</b>  |                                     |                                  |                        |                        |                |
| At 31st December 2017  | <u>52,364</u>                       | <u>376,253</u>                   | <u>20,827</u>          | <u>151,530</u>         | <u>600,974</u> |
| At 31st December 2016  | <u>35,730</u>                       | <u>341,359</u>                   | <u>-</u>               | <u>81,530</u>          | <u>458,619</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                        | Tractors<br>and<br>trailers<br>£ | Motor<br>vehicles<br>£ | Farm<br>equipment<br>£ | Totals<br>£    |
|------------------------|----------------------------------|------------------------|------------------------|----------------|
| <b>COST</b>            |                                  |                        |                        |                |
| At 1st January 2017    | 259,800                          | -                      | -                      | 259,800        |
| Additions              | 199,600                          | 21,733                 | 66,100                 | 287,433        |
| Disposals              | (142,000)                        | -                      | -                      | (142,000)      |
| At 31st December 2017  | <u>317,400</u>                   | <u>21,733</u>          | <u>66,100</u>          | <u>405,233</u> |
| <b>DEPRECIATION</b>    |                                  |                        |                        |                |
| At 1st January 2017    | 45,681                           | -                      | -                      | 45,681         |
| Charge for year        | 26,750                           | 906                    | 6,610                  | 34,266         |
| Eliminated on disposal | (28,400)                         | -                      | -                      | (28,400)       |
| At 31st December 2017  | <u>44,031</u>                    | <u>906</u>             | <u>6,610</u>           | <u>51,547</u>  |
| <b>NET BOOK VALUE</b>  |                                  |                        |                        |                |
| At 31st December 2017  | <u>273,369</u>                   | <u>20,827</u>          | <u>59,490</u>          | <u>353,686</u> |
| At 31st December 2016  | <u>214,119</u>                   | <u>-</u>               | <u>-</u>               | <u>214,119</u> |



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.12.17      | 31.12.16     |
|---------------|---------------|--------------|
|               | £             | £            |
| Trade debtors | 23,874        | 7,706        |
| Other debtors | 317           | 511          |
|               | <u>24,191</u> | <u>8,217</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.12.17       | 31.12.16       |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Bank loans and overdrafts    | 53,747         | 13,556         |
| Hire purchase contracts      | 55,589         | 45,125         |
| Trade creditors              | 14,698         | 35,563         |
| Taxation and social security | 1,026          | 1,328          |
| Other creditors              | 13,772         | 23,780         |
|                              | <u>138,832</u> | <u>119,352</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 31.12.17       | 31.12.16       |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Bank loans              | 211,938        | 225,473        |
| Hire purchase contracts | 138,145        | 70,193         |
| Other creditors         | 4,497          | 8,994          |
|                         | <u>354,580</u> | <u>304,660</u> |

Amounts falling due in more than five years:

|                          |                |                |
|--------------------------|----------------|----------------|
| Repayable by instalments |                |                |
| Bank loan                | <u>153,167</u> | <u>166,702</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

|                         | 31.12.17       | 31.12.16       |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Bank overdraft          | 40,191         | -              |
| Bank loans              | 225,494        | 239,029        |
| Hire purchase contracts | 193,734        | 115,318        |
|                         | <u>459,419</u> | <u>354,347</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.