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Company Registration No. 08739127 (England and Wales)

**COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2016**  
**PAGES FOR FILING WITH REGISTRAR**



# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

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# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr A C Jones Mrs K Jones Mrs S Fryer
<b>Company number</b>	08739127
<b>Registered office</b>	Wessex House Teign Road Newton Abbot Devon TQ12 4AA
<b>Accountants</b>	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU
<b>Business address</b>	Hannaford's Landing Island Street Salcombe Devon TQ8 8FE

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Goodwill	2		1,260,000		1,353,333
Investments	3		1,288,946		1,288,946
			<u>2,548,946</u>		<u>2,642,279</u>
<b>Current assets</b>					
Debtors	5	5,481		100,500	
<b>Creditors: amounts falling due within one year</b>	6				
		<u>(917,181)</u>		<u>(1,014,021)</u>	
<b>Net current liabilities</b>			<u>(911,700)</u>		<u>(913,521)</u>
<b>Total assets less current liabilities</b>			1,637,246		1,728,758
<b>Creditors: amounts falling due after more than one year</b>	7				
			<u>(19,474)</u>		<u>(19,474)</u>
<b>Net assets</b>			<u>1,617,772</u>		<u>1,709,284</u>
<b>Capital and reserves</b>					
Called up share capital	8		160,000		260,000
Other reserves			1,288,944		1,288,944
Profit and loss reserves			<u>168,828</u>		<u>160,340</u>
<b>Total equity</b>			<u>1,617,772</u>		<u>1,709,284</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2016

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For the financial year ended 30 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- 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 Act 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 30/08/16 and are signed on its behalf by:



Mr A C Jones  
Director

Company Registration No. 08739127

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2016

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
<b>Balance at 1 May 2014</b>		260,000	1,288,944	51,350	1,600,294
<b>Year ended 30 April 2015:</b>					
Profit and total comprehensive income for the year		-	-	315,506	315,506
Dividends		-	-	(206,516)	(206,516)
<b>Balance at 30 April 2015</b>		260,000	1,288,944	160,340	1,709,284
<b>Year ended 30 April 2016:</b>					
Profit and total comprehensive income for the year		-	-	205,453	205,453
Dividends		-	-	(196,965)	(196,965)
Redemption of shares	8	(100,000)	-	-	(100,000)
<b>Balance at 30 April 2016</b>		160,000	1,288,944	168,828	1,617,772

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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### 1 Accounting policies

#### Company information

Coast & Country Cottages (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wessex House, Teign Road, Newton Abbot, Devon, TQ12 4AA.

#### 1.1 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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2016 are the first financial statements of Coast & Country Cottages (Holdings) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### 1.2 Turnover

Turnover 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of 15 years.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. 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.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2016

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#### 1 Accounting policies

(Continued)

##### 1.6 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 in the company's statement of financial position 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### 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.



# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2016

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#### 1 Accounting policies

(Continued)

##### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Other financial liabilities

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2016

#### 1 Accounting policies

(Continued)

##### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2015 and 30 April 2016	1,400,000
<b>Amortisation and impairment</b>	
At 1 May 2015	46,667
Amortisation charged for the year	93,333
At 30 April 2016	140,000
<b>Carrying amount</b>	
At 30 April 2016	1,260,000
At 30 April 2015	1,353,333

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

### 3 Fixed asset investments

	2016 £	2015 £
Investments	1,288,946	1,288,946

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 May 2015 & 30 April 2016	1,288,946
<b>Carrying amount</b>	
At 30 April 2016	1,288,946
At 30 April 2015	1,288,946

### 4 Subsidiaries

These financial statements are separate company financial statements for Coast & Country Cottages (Holdings) Limited.

Details of the company's subsidiaries at 30 April 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Coast & Country Cottages (South West) Ltd	Holiday lettings agency	Ordinary	100.00	

### 5 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	100,500
Corporation tax recoverable	5,481	-
	5,481	100,500

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2016

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

	2016 £	2015 £
Corporation tax	-	58,454
Other taxation and social security	8,000	5,000
Other creditors	909,181	950,567
	<u>917,181</u>	<u>1,014,021</u>

### 7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	19,474	19,474
	<u>19,474</u>	<u>19,474</u>

### 8 Called up share capital

	2016 £	2015 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
4,737 Ordinary A shares of £1 each	4,737	4,737
4,736 Ordinary B shares of £1 each	4,736	4,736
527 Ordinary C shares of £1 each	527	527
527 of £1 each	527	527
	<u>10,527</u>	<u>10,527</u>
<b>Preference share capital</b>		
<b>Issued and fully paid</b>		
149,473 Redeemable preference shares of £1 each	149,473	249,473
	<u>149,473</u>	<u>249,473</u>

### Reconciliation of movements during the year:

	Ordinary shares A-D Number	Redeemable preference Number
At 1 May 2015	15,270	249,473
Redeemed at par	-	(100,000)
	<u>15,270</u>	<u>149,473</u>
At 30 April 2016	15,270	149,473

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2016

#### 9 Related party transactions

At the year end the company owed £907,981 to Coast & Country (South West) Ltd, a subsidiary company. (£949,367 - 2015)

A management charge is included in the accounts of £160,000 (£134,583 - 2015) invoiced to Coast & Country Cottages (South West) Ltd.

#### 10 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

##### Reconciliation of equity

	Notes	1 May 2014 £	30 April 2015 £
Equity as reported under previous UK GAAP		1,600,294	1,573,208
Adjustments arising from transition to FRS 102: Intercompany Loan	1	-	136,076
Equity reported under FRS 102		<u>1,600,294</u>	<u>1,709,284</u>

##### Reconciliation of profit or loss

	Notes	2015 £
Profit or loss as reported under previous UK GAAP		179,430
Adjustments to prior year	1	(3,852)
As restated		<u>175,578</u>
Adjustments arising from transition to FRS 102: Intercompany Loan	1	139,928
Profit or loss reported under FRS 102		<u>315,506</u>

# COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2016

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### 10 Reconciliations on adoption of FRS 102

(Continued)

#### Notes to reconciliations on adoption of FRS 102

##### 1. Intercompany Loan

FRS 102 requires financing transactions at below a market rate of interest to be measured at the present value of the future payments. Previously under UK GAAP, the company recognised the interest free loan to the parent company at its transaction price (cost) less impairment.

Accordingly on the transition to FRS 102:

- the cash flows from the parent company over the term of the loan have been discounted using a commercial interest rate of 5%, with the total discount of £139,928 treated as a distribution to the parent company in April 2015;
- the unwinding of the discount above amounting to £3,852 for 2015 has been debited to Interest receivable in the Profit and Loss Account for that year.

The effect of the above at 30 April 2015 has been to:

- increase Debtors by £136,076;
- increase the Total comprehensive income (Retained profit) for the year ended on the above date by £136,076.