

Company Registration No. 08739127 (England and Wales)

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

SATURDAY



A6LF10HM

A15

16/12/2017

#200

COMPANIES HOUSE

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

CONTENTS

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 8

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

COMPANY INFORMATION

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

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			1,166,667		1,260,000
Investments	3		1,288,946		1,288,946
Current assets					
Debtors	4	-		5,481	
Creditors: amounts falling due within one year	5	(9,200)		(9,200)	
Net current liabilities			(9,200)		(3,719)
Total assets less current liabilities			2,446,413		2,545,227
Creditors: amounts falling due after more than one year	6		(978,314)		(927,455)
Net assets			1,468,099		1,617,772
Capital and reserves					
Called up share capital	7		160,000		160,000
Other reserves			1,288,944		1,288,944
Profit and loss reserves			19,155		168,828
Total equity			1,468,099		1,617,772

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

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

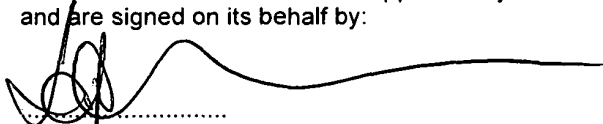
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on ...12/12/17...
and are signed on its behalf by:



Mr A C Jones
Director

Company Registration No. 08739127

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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 £1.

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

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 at bank and in hand are basic financial assets and 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 2017

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 balance sheet 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.

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 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 payments 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.

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 2017

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	1,400,000
Amortisation and impairment	
At 1 May 2016	140,000
Amortisation charged for the year	93,333
At 30 April 2017	233,333
Carrying amount	
At 30 April 2017	1,166,667
At 30 April 2016	1,260,000

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Fixed asset investments

	2017 £	2016 £
Investments	<u>1,288,946</u>	<u>1,288,946</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	<u>-</u>	<u>5,481</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	8,000	8,000
Other creditors	<u>1,200</u>	<u>1,200</u>
	<u>9,200</u>	<u>9,200</u>

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Amounts due to group undertakings	958,840	907,981
Other creditors	<u>19,474</u>	<u>19,474</u>
	<u>978,314</u>	<u>927,455</u>

Creditors due after more than one year comprises a loan to the subsidiary company, Coast & Country Cottages (South West) Limited which is repayable in April 2018. The loan bears interest at a commercial rate of 5% per annum.

Included in this amount is a distribution paid to Coast & Country Cottages (South West) Limited of £3,930. This is an adjustment to the discount factor used to calculate the net present value of inter-business transactions. The discount factor changed as a result of cash flows in the year ended 30 April 2017 changing the discount factor that was used to calculate the net present value of transaction in the year ended 30 April 2016.

COAST & COUNTRY COTTAGES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
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
5,270 Ordinary D shares of £0.10 each	527	527
	<u>10,527</u>	<u>10,527</u>
Preference share capital		
Issued and fully paid		
149,473 Redeemable preference shares of £1 each	<u>149,473</u>	<u>149,473</u>

8 Related party transactions

During the year the company received dividends of £125,693 (2016 - £196,965) from Coast & Country Cottages (South West) Ltd.

At the year end the company owed £958,840 to Coast & Country (South West) Ltd, a subsidiary company (2016 - £907,981).

A management charge is included in the accounts of £160,000 (2016 - £160,000) invoiced to Coast & Country Cottages (South West) Ltd.