

Coast and Country Cottages (Holdings) Limited

Directors' report and financial statements

Registered number 08739127

Period ended 31 July 2018

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Directors' report

The Directors present their report and financial statements for the period ended 31 July 2018.

Principal activity

The principal activity of the Company is that of a holding Company.

The Company proposes to continue to adopt Section 1A of Financial Reporting Standard 102, "FRS 102".

The Company has met the requirement in The Companies Act 2006 to obtain the exemption from presenting a strategic report based on its size.

During the period ended 31 July 2018, the Directors have made the decision that the Company's assets will be transferred to Sykes Cottages Limited within the next 12 months. As the Directors intend to liquidate the Company after the hive up, they have not prepared the financial statements on a going concern basis but on the break up basis. The effect of this is explained in Note 3.

Political contributions

The Company made no political donations or incurred any political expenditure in the period.

Proposed dividend

Dividends paid during the period comprise a final dividend of £113,994.

Directors

The Directors who held office during the period were as follows:

S Fryer (resigned 31 July 2018)
A C Jones (resigned 31 July 2018)
K Jones (resigned 31 July 2018)
G Donoghue (appointed 31 July 2018)
M S Graham (appointed 31 July 2018)

By order of the board

Michael S Graham

M S Graham
Director

One, St Peter's Square
Manchester
M2 3DE

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing 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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A of FRS 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 and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in Note 3, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Profit and loss account and other comprehensive income
for the period ended 31 July 2018

	<i>Note</i>	Period ended 31 July 2018	RESTATED Period ended 30 April 2017
		£	£
Turnover		200,000	160,000
Administrative expenses		(20,100)	(265,203)
Operating (loss)/profit		179,900	(105,203)
Interest receivable and similar income		135,989	126,160
Interest payable and similar expenses		(53,736)	(41,007)
(Loss)/Profit on ordinary activities before taxation	<i>4</i>	262,153	(20,050)
Tax on profit on ordinary activities	<i>6</i>	(23,971)	-
Profit for the financial period		<u>238,182</u>	<u>(20,050)</u>

The financial statements include the notes on pages 6 to 10.
 Turnover and operating profit derive wholly from continuing operations.

Balance sheet
As at 31 July 2018

	Note	As at July 2018		RESTATED As at April 2017	
		£	£	£	£
Fixed assets					
Investments	5		2		2
			<u>2</u>		<u>2</u>
Current assets		-	-		-
Creditors: amounts falling due within one year	7	(863,326)	(863,326)	(28,674)	(28,674)
Net current liabilities			<u>(863,326)</u>		<u>(28,674)</u>
Total assets less current liabilities			(863,324)		(28,672)
Creditors: amounts falling due after more than one year	8		-		(958,840)
Net (liabilities)/assets			<u>(863,324)</u>		<u>(987,512)</u>
Capital and reserves					
Called up share capital	9		10,527		160,000
Capital Contribution			149,473		0
Profit and loss account			(1,023,324)		(1,147,512)
Total shareholders' (deficit)/equity			<u>(863,324)</u>		<u>(987,512)</u>

The notes on pages 6 to 10 form part of these financial statements.

For the financial year in question the company was entitled to the exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

These financial statements were approved by the board of directors on 29/03/19 and were signed on its behalf by:

Michael S Graham

M S Graham
Director

Company registered number: 08739127

Statement of changes in equity
for the period ended 31 July 2018

	Called up share capital £	Profit and loss account £	Shareholder' s funds £
Opening retained earnings 1 May 2016 (RESTATED)	160,000	(997,839)	(837,839)
Total comprehensive income for the year			
Profit for the year (RESTATED)	-	(20,050)	(20,050)
Change in fair value of investment property	-	-	-
Dividends	-	(129,623)	(129,623)
Balance at 30 April 2017	160,000	(1,147,512)	(987,512)
Opening retained earnings 1 May 2017	160,000	(1,147,512)	(987,512)
Total comprehensive income for the period			
Profit for the period		238,182	238,182
Dividends		(113,994)	(113,994)
Capital Contribution	(149,473)	149,473	-
Balance at 31 July 2018	10,527	(873,851)	(863,324)
	<u> </u>	<u> </u>	<u> </u>

Notes

(Forming part of the financial statements)

1 General information

Coast and Country Cottages (Holdings) Limited is a private Company incorporated, domiciled and registered in England. The registered number is 08739127 and the registered address is One, St Peter's Square, Manchester, M2 3DE.

2 Statement of compliance

The individual financial statements of Coast and Country Cottages (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Section 1A of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The presentation currency of these financial statements is sterling.

The Company proposes to continue to adopt Section 1A of Financial Reporting Standard 102, "FRS 102".

3 Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Company has adopted Section 1A of FRS 102 in these financial statements.

Break up basis

In previous years, the financial statements have been prepared on a going concern basis. However, the accounts have been prepared on the break up basis this year as the trade and assets of the Company is expected to be hived up into Sykes Cottages Limited during the next financial year. There will not be any trade left in Coast and Country Cottages (Holdings) Limited and there is no intention to acquire a replacement trade. No adjustments were necessary to the amount at which the remaining net liabilities are included in these financial statements.

Cash at bank and in hand

Cash comprises cash in hand and deposits repayable on demand.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Notes (continued)

Basic financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price. They are subsequently measured at amortised cost using the effective interest.

Investment property

Investment property is included at fair value. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

4 Analysis of profit on ordinary activities before taxation

All profit before taxation is derived from the principal activity in the United Kingdom.

5 Investments

	Shares in group undertakings £
Cost	
As at 1 May 2017 and 31 July 2018	2

The Company has the following investments in subsidiaries:

	Aggregate of capital and reserves £	Profit or loss for the period £	Registered office address	Class of shares held	Ownership 31 July 2018 %	Ownership 30 April 2017 %
Coast & Country Cottages (South West) Limited	(10,481)	(617,214)	One, St Peter's Square, Manchester, T2 3DE	Ordinary	100	100

Notes (continued)

6 Taxation

Recognised in the profit and loss account

	July 2018 £	£	April 2017 £	£
<i>UK corporation tax</i>				
Current tax on income for the period	23,971		-	
Adjustments in respect of prior periods	-		-	
	<hr/>		<hr/>	
	-		-	
Double taxation relief	-		-	
	<hr/>		<hr/>	
<i>Foreign tax</i>				
Current tax on income for the period	-		-	
Adjustments in respect of prior periods	-		-	
	<hr/>		<hr/>	
		<hr/>		<hr/>
Total current tax		23,971		-
<i>Deferred tax</i>				
Origination and reversal of temporary differences	-		-	
Reduction in tax rate	-		-	
Recognition of previously unrecognised tax losses	-		-	
	<hr/>		<hr/>	
Total deferred tax	-		-	
		<hr/>		<hr/>
Tax on profit on ordinary activities		23,971		-
		<hr/>		<hr/>

Reconciliation of effective tax rate

	2018 £	2017 £
Profit/(Loss) for the year	238,182	(20,050)
Total tax expense	23,971	-
	<hr/>	<hr/>
Profit/(Loss) excluding taxation	262,153	(20,050)
Tax using the UK corporation tax rate of 19.00%	49,809	-
Fixed Asset differences	(221,667)	-
Income not taxable for tax purposes	(25,838)	-
Deferred tax not recognised	198,333	-
Adjust opening deferred tax to average rate of 19.00%	23,334	-
	<hr/>	<hr/>
Total tax expense	23,971	-
	<hr/>	<hr/>

Notes (continued)

7 Creditors: amounts falling due within one year

	As at 31 July 2018 £	RESTATED As at 30 April 2017 £
Other taxation and social security	31,971	8,000
Other creditors	19,474	20,674
Amounts owed to group undertakings	811,881	
	<u>863,326</u>	<u>28,674</u>

8 Creditors: amounts falling due after more than one year

	As at 31 July 2018 £	RESTATED As at 30 April 2017 £
Amounts due to group undertakings	-	958,840
	<u>-</u>	<u>958,840</u>

9 Called up share capital

	As at 31 July 2018 £	As at 30 April 2017 £
<i>Allotted, called up and fully paid</i>		
47,370 A Ordinary shares of £0.10 each	4,737	4,737
47,370 B Ordinary shares of £0.10 each	4,736	4,736
5,270 C Ordinary shares of £0.10 each	527	527
5,270 D Ordinary shares of £0.10 each	527	527
	<u>10,527</u>	<u>10,527</u>
<i>Preference share capital</i>		
<i>Issued and fully paid</i>		
Redeemable preference shares £1 each		<u>149,573</u>

Notes (continued)

10 Dividends

	As at 31 July 2018 £	As at 30 April 2017 £
Dividend paid	113,994	129,623

11 Ultimate controlling parties

On 31 July 2018 Coast and Country Cottages (Holdings) Limited was purchased by Sykes Cottages Limited. The ultimate parent undertaking is Sykes Cottages Holdings Limited, a company incorporated in the UK.

The Company is a subsidiary undertaking of Sykes Cottages Holding Limited which is the ultimate parent company incorporated in United Kingdom. The ultimate controlling party is Living Bridge LLP.

The largest group in which the results of the Company are consolidated is that headed by Sykes Cottages Holding Limited, incorporated in the United Kingdom. The smallest group in which they are consolidated is that headed by Sykes Cottages Holdings Limited incorporated in UK. No other group financial statements include the results of the Company. The consolidated financial statements of these groups may be obtained from One, St Peter's Square, Manchester, United Kingdom, M2 3DE.