

COPPID FARMING ENTERPRISES LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018



COPPID FARMING ENTERPRISES LLP

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COPPID FARMING ENTERPRISES LLP FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Coppid Farming Enterprises LLP for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members in accordance with the terms of our engagement letter dated 12 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Coppid Farming Enterprises LLP and state those matters that we have agreed to state to the members in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coppid Farming Enterprises LLP and its members for our work or for this report.

It is your duty to ensure that Coppid Farming Enterprises LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Coppid Farming Enterprises LLP. You consider that Coppid Farming Enterprises LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Coppid Farming Enterprises LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



James Cowper Kreston

Chartered Accountants

Videcom House
Newtown Road
Henley on Thames
Oxfordshire
RG9 1HG
14 November 2018

COPPID FARMING ENTERPRISES LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		4,402,872	3,607,038
Cost of sales		(2,881,348)	(2,730,203)
		<hr/>	<hr/>
Gross profit		1,521,524	876,835
Administrative expenses		(615,001)	(562,169)
Other operating income		66,367	-
		<hr/>	<hr/>
Operating profit		972,890	314,666
Interest receivable and similar income		2,788	6,998
Interest payable and expenses		(108,561)	(109,069)
		<hr/>	<hr/>
Profit before tax		867,117	212,595
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares available for discretionary division among members		867,117	212,595
		<hr/>	<hr/>
Other comprehensive income for the year			
Unrealised surplus on revaluation of tangible fixed assets		2,238,033	172,989
		<hr/>	<hr/>
Other comprehensive income for the year		2,238,033	172,989
		<hr/>	<hr/>
Total comprehensive income for the year		3,105,150	385,584
		<hr/>	<hr/>

The notes on pages 6 to 15 form part of these financial statements.

COPPID FARMING ENTERPRISES LLP
REGISTERED NUMBER: OC370870

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	48,948	97,896
Tangible assets	5	71,395,240	69,404,947
Investment property	6	49,388,797	48,775,797
		<u>120,832,985</u>	<u>118,278,640</u>
Current assets			
Stocks	7	1,680,150	1,557,124
Debtors: amounts falling due within one year	8	482,840	383,722
Cash at bank and in hand	9	1,326,425	854,747
		<u>3,489,415</u>	<u>2,795,593</u>
Creditors: Amounts Falling Due Within One Year	10	(571,294)	(525,478)
Net current assets		<u>2,918,121</u>	<u>2,270,115</u>
Total assets less current liabilities		<u>123,751,106</u>	<u>120,548,755</u>
Creditors: amounts falling due after more than one year	11	(5,392,458)	-
		<u>118,358,648</u>	<u>120,548,755</u>
Net assets		<u><u>118,358,648</u></u>	<u><u>120,548,755</u></u>

COPPID FARMING ENTERPRISES LLP
REGISTERED NUMBER: OC370870

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	13	511,434	4,939,574
		<u>511,434</u>	<u>4,939,574</u>
Members' other interests			
Members' capital classified as equity	103,355,190	103,355,190	
Revaluation reserve classified as equity	14,492,024	12,253,991	
		117,847,214	115,609,181
		<u>118,358,648</u>	<u>120,548,755</u>
Total members' interests			
Loans and other debts due to members	13	511,434	4,939,574
Members' other interests		103,355,190	103,355,190
		<u>103,866,624</u>	<u>108,294,764</u>


The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 14 November 2018.


The Hon. John Russell
 Designated member

COPPID FARMING ENTERPRISES LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Members capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total equity £
At 1 April 2016	103,354,190	12,081,002	-	115,435,192
Comprehensive income for the year				
Profit for year for discretionary division among members	-	-	212,595	212,595
Surplus on revaluation of freehold property	-	172,989	-	172,989
Allocated profit	-	-	(212,595)	(212,595)
Other comprehensive income for the year	-	172,989	(212,595)	(39,606)
Total comprehensive income for the year	-	172,989	-	172,989
Contributions by and distributions to members				
Capital introduced by members	1,000	-	-	1,000
Total transactions with members	1,000	-	-	1,000
At 1 April 2017	103,355,190	12,253,991	-	115,609,181
Comprehensive income for the year				
Profit for year for discretionary division among members	-	-	867,117	867,117
Surplus on revaluation of freehold property	-	2,238,033	-	2,238,033
Allocated profit	-	-	(867,117)	(867,117)
Other comprehensive income for the year	-	2,238,033	(867,117)	1,370,916
Total comprehensive income for the year	-	2,238,033	-	2,238,033
Total transactions with members	-	-	-	-
At 31 March 2018	103,355,190	14,492,024	-	117,847,214

The notes on pages 6 to 15 form part of these financial statements.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Coppid Farming Enterprises LLP is a limited liability partnership and was incorporated in England & Wales. The registered office address is 31 Hill Street, London, W1J 5LS. The principal place of business is CFE Office, Videcom House, Newtown Road, Henley-on-Thames, Oxfordshire, RG9 1HG. The partnership carries out its farming operations at three locations, Dunsden Green Farm in Oxfordshire, Tufton Warren Farm in Hampshire and Crichel Down Farm in Dorset.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 LLP's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The members have a reasonable expectation that the LLP has resources to continue in operational existence for the foreseeable future.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 LLP 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 goods

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

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP 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 LLP 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.

2.4 Interest income

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

2.5 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

BPS Entitlement	-	5	years
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2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using straight line method or on a reducing balance method as appropriate.

Depreciation is provided on the following basis:

Farmland	- nil
Farm Buildings	- 4% straight line
Plant & Machinery	- at varying rates on a reducing balance basis
Motor Vehicles	- 25% reducing balance

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.

2.9 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair-value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.10 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. Arable stocks are stated using the deemed cost method.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 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.

2.13 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.

2.14 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.

3. Employees

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

2018	2017
No.	No.
14	16

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Intangible assets

	BPS Entitlement £
Cost	
At 1 April 2017	453,698
At 31 March 2018	<u>453,698</u>
Amortisation	
At 1 April 2017	355,802
Charge for the year	48,948
At 31 March 2018	<u>404,750</u>
Net book value	
At 31 March 2018	<u><u>48,948</u></u>
At 31 March 2017	<u><u>97,896</u></u>

Intangible assets are BPS entitlements at Dunsden Farm and are being amortised over 5 years.

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Tangible fixed assets

	Farmland £	Farm Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
Cost or valuation					
At 1 April 2017	61,885,000	6,788,100	2,192,350	24,800	70,890,250
Additions	186,861	18,050	300,325	-	505,236
Disposals	-	-	(174,733)	-	(174,733)
Revaluations	2,005,299	-	-	-	2,005,299
At 31 March 2018	<u>64,077,160</u>	<u>6,806,150</u>	<u>2,317,942</u>	<u>24,800</u>	<u>73,226,052</u>
Depreciation					
At 1 April 2017	-	584,911	883,560	16,831	1,485,302
Charge for the year on owned assets	-	192,234	284,113	1,992	478,339
Disposals	-	-	(132,829)	-	(132,829)
At 31 March 2018	<u>-</u>	<u>777,145</u>	<u>1,034,844</u>	<u>18,823</u>	<u>1,830,812</u>
Net book value					
At 31 March 2018	<u>64,077,160</u>	<u>6,029,005</u>	<u>1,283,098</u>	<u>5,977</u>	<u>71,395,240</u>
At 31 March 2017	<u>61,885,000</u>	<u>6,203,189</u>	<u>1,308,789</u>	<u>7,969</u>	<u>69,404,947</u>

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Investment property

	Residential property £	Commercial property £	Total £
Valuation			
At 1 April 2017	43,412,497	5,363,300	48,775,797
Additions at cost	343,003	37,264	380,267
Surplus on revaluation	(291,003)	523,736	232,733
At 31 March 2018	43,464,497	5,924,300	49,388,797

The 2018 valuations were made by Savills (L&P) Ltd, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	46,427,734	46,422,734
	46,427,734	46,422,734

7. Stocks

	2018 £	2017 £
Closing valuation of farms stocks and growing crops	1,680,150	1,557,124
	1,680,150	1,557,124

8. Debtors

	2018 £	2017 £
Trade debtors	250,041	257,052
Other debtors	176,552	91,772
Prepayments and accrued income	56,247	34,898
	482,840	383,722

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,326,425	854,747
	<u>1,326,425</u>	<u>854,747</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	334,160	369,107
Obligations under finance lease and hire purchase contracts	41,250	-
Other creditors	49,810	8,767
Accruals and deferred income	146,074	147,604
	<u>571,294</u>	<u>525,478</u>

11. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	519,227	-
Other loans	4,873,231	-
	<u>5,392,458</u>	<u>-</u>

12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 2-5 years		
Bank loans	519,227	-
Other loans	4,873,231	-
	<u>5,392,458</u>	<u>-</u>

The bank loan is a facility of up to £3 million and is repayable by 30 November 2021 with a variable rate of interest.

The other loans comprise of amounts due to the Phillimore 1964 Settlement Main Fund.

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Loans and other debts due to members

	2018	2017
	£	£
Amounts due to members	(511,434)	(4,939,574)
	<u>(511,434)</u>	<u>(4,939,574)</u>

Loans and other debts due to members may be further analysed as follows:

	2018	2017
	£	£
Falling due within one year	(511,434)	(1,437,074)
Falling due after more than one year	-	(3,502,500)
	<u>(511,434)</u>	<u>(4,939,574)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Reconciliation of members' interests

	EQUITY Members' other interests				DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total £	Other amounts £	Total £	Total £
Amounts due to members					4,939,574	4,939,574	
Balance at 31 March 2017	103,355,190	12,253,991	-	115,609,181	4,939,574	4,939,574	120,548,755
Profit for the year available for discretionary division among members	-	-	867,117	867,117	-	-	867,117
Members' interests after profit for the year	103,355,190	12,253,991	867,117	116,476,298	4,939,574	4,939,574	121,415,872
Other division of profits	-	-	(867,117)	(867,117)	867,117	867,117	-
Movement in reserves	-	2,238,033	-	2,238,033	-	-	2,238,033
Drawings	-	-	-	-	(5,295,257)	(5,295,257)	(5,295,257)
Amounts due to members					511,434	511,434	
Balance at 31 March 2018	103,355,190	14,492,024	-	117,847,214	511,434	511,434	118,358,648

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.