

COPPID FARMING ENTERPRISES LLP

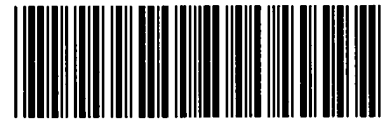
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

THURSDAY



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COMPANIES HOUSE

COPPID FARMING ENTERPRISES LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover		4,906,528	5,416,057
Cost of sales		(3,014,301)	(3,944,297)
Gross profit		1,892,227	1,471,760
Administrative expenses		(512,442)	(495,751)
Other operating income		276,323	217,975
Operating profit		1,656,108	1,193,984
Interest receivable and similar income		215	1,624
Interest payable and similar expenses		(133,587)	(168,375)
Profit before tax		1,522,736	1,027,233
Profit for the year before members' remuneration and profit shares available for discretionary division among members		1,522,736	1,027,233
Other comprehensive income for the year			
Unrealised surplus/(deficit) on revaluation of tangible fixed assets		596,277	(2,571,685)
Other comprehensive income for the year		596,277	(2,571,685)
Total comprehensive income for the year		2,119,013	(1,544,452)

The notes on page 5 to 13 form part of these financial statements.

COPPID FARMING ENTERPRISES LLP
REGISTERED NUMBER: OC370870

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	66,427,525	66,522,735
Investment property	5	52,491,799	51,878,389
		<u>118,919,324</u>	<u>118,401,124</u>
Current assets			
Stocks	6	1,645,255	1,423,778
Debtors: amounts falling due within one year	7	728,625	1,033,510
Cash at bank and in hand	8	1,059,106	303,858
		<u>3,432,986</u>	<u>2,761,146</u>
Creditors: Amounts Falling Due Within One Year	9	(2,174,046)	(721,083)
Net current assets		<u>1,258,940</u>	<u>2,040,063</u>
Total assets less current liabilities		<u>120,178,264</u>	<u>120,441,187</u>
Creditors: amounts falling due after more than one year	10	(4,199,764)	(6,234,822)
		<u>115,978,500</u>	<u>114,206,365</u>
Net assets		<u><u>115,978,500</u></u>	<u><u>114,206,365</u></u>

COPPID FARMING ENTERPRISES LLP
REGISTERED NUMBER: OC370870

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Represented by:			
Loans and other debts due to members within one year			
Other amounts	12	(128,851)	(1,144,709)
		<u>(128,851)</u>	<u>(1,144,709)</u>
Members' other interests			
Members' capital classified as equity		103,355,190	103,355,190
Revaluation reserve classified as equity		12,592,161	11,995,884
Other reserves classified as equity		160,000	-
		<u>116,107,351</u>	<u>115,351,074</u>
		<u><u>115,978,500</u></u>	<u><u>114,206,365</u></u>
Total members' interests			
Loans and other debts due to members	12	(128,851)	(1,144,709)
Members' other interests		116,107,351	115,351,074
		<u>115,978,500</u>	<u>114,206,365</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 by:

J Russell

.....
The Hon. John Russell
Designated member

Date: 27.1.2022

COPPID FARMING ENTERPRISES LLP

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Members capital (classified as equity) £	Revaluation reserve £	Other reserves £	Total equity £
At 1 April 2019	103,355,190	14,567,569	-	117,922,759
Comprehensive income for the year				
Profit for year for discretionary division among members	-	-	1,027,233	1,027,233
Deficit on revaluation of freehold property	-	(2,571,685)	-	(2,571,685)
Allocated profit	-	-	(1,027,233)	(1,027,233)
Other comprehensive income for the year	-	(2,571,685)	(1,027,233)	(3,598,918)
Total comprehensive income for the year	-	(2,571,685)	-	(2,571,685)
Total transactions with members	-	-	-	-
At 1 April 2020	103,355,190	11,995,884	-	115,351,074
Comprehensive income for the year				
Profit for year for discretionary division among members	-	-	1,522,736	1,522,736
Surplus on revaluation of freehold property	-	596,277	-	596,277
Allocated profit	-	-	(1,522,736)	(1,522,736)
Other comprehensive income for the year	-	596,277	(1,522,736)	(926,459)
Total comprehensive income for the year	-	596,277	-	596,277
Contributions by and distributions to members				
Transfer between other reserves	-	-	160,000	160,000
Total transactions with members	-	-	160,000	160,000
At 31 March 2021	103,355,190	12,592,161	160,000	116,107,351

The notes on page 5 to 13 form part of these financial statements.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Coppid Farming Enterprises LLP is a limited liability partnership and was incorporated in England & Wales. The registered office address and 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. The members have considered the effect of Covid-19 and they still consider that the entity is a going concern.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss 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 profit or loss in the year in which they are incurred.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model 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.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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 profit or loss.

2.8 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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Employees

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

2021 No.	2020 No.
16	17

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Tangible fixed assets

	Farmland £	Farm Buildings £	Plant & Machinery £	Motor Vehicles £	Total £
Cost or valuation					
At 1 April 2020	59,810,200	6,668,264	2,622,326	44,800	69,145,590
Additions	-	28,027	407,013	28,940	463,980
Disposals	-	-	(222,053)	(18,000)	(240,053)
At 31 March 2021	<u>59,810,200</u>	<u>6,696,291</u>	<u>2,807,286</u>	<u>55,740</u>	<u>69,369,517</u>
Depreciation					
At 1 April 2020	-	1,110,490	1,484,677	27,688	2,622,855
Charge for the year on owned assets	-	185,700	315,724	11,270	512,694
Disposals	-	-	(177,985)	(15,572)	(193,557)
At 31 March 2021	<u>-</u>	<u>1,296,190</u>	<u>1,622,416</u>	<u>23,386</u>	<u>2,941,992</u>
Net book value					
At 31 March 2021	<u>59,810,200</u>	<u>5,400,101</u>	<u>1,184,870</u>	<u>32,354</u>	<u>66,427,525</u>
At 31 March 2020	<u>59,810,200</u>	<u>5,557,774</u>	<u>1,137,649</u>	<u>17,112</u>	<u>66,522,735</u>

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	59,810,200	59,810,200
Long leasehold	5,400,101	5,557,774
	<u>65,210,301</u>	<u>65,367,974</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Investment property

	Residential property £	Commercial property £	Total £
Valuation			
At 1 April 2020	44,514,590	7,363,799	51,878,389
Additions at cost	17,133	-	17,133
Surplus on revaluation	606,277	(10,000)	596,277
At 31 March 2021	45,138,000	7,353,799	52,491,799

The 2021 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:

6. Stocks

	2021 £	2020 £
Raw materials and consumables	1,645,255	1,423,778
	1,645,255	1,423,778

7. Debtors

	2021 £	2020 £
Trade debtors	474,871	676,234
Other debtors	146,334	174,522
Prepayments and accrued income	107,420	182,754
	728,625	1,033,510

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,059,106	303,858
	1,059,106	303,858

COPPID FARMING ENTERPRISES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,506,035	-
Other loans	48,000	-
Trade creditors	324,686	386,209
Obligations under finance lease and hire purchase contracts	46,474	94,330
Other creditors	24,629	-
Accruals and deferred income	224,222	240,544
	<u>2,174,046</u>	<u>721,083</u>

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

	2021 £	2020 £
Bank loans	-	1,961,591
Other loans	4,199,764	4,273,231
	<u>4,199,764</u>	<u>6,234,822</u>

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	1,506,035	-
Other loans	48,000	-
	<u>1,554,035</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	-	1,961,591
Other loans	4,199,764	4,273,231
	<u>4,199,764</u>	<u>6,234,822</u>
	<u>5,753,799</u>	<u>6,234,822</u>

The other loans at 31.3.2020 comprised amounts due to the Phillimore 1964 Settlement Main Fund. During the year this loan was renegotiated and novated to two private lenders. The revised loans, or mortgages, are repayable by 30 September 2051 and each is secured by a fixed charge on farmland.

12. Loans and other debts due to/from members

	2021 £	2020 £
Other amounts due to members	128,851	1,144,709
	<u>128,851</u>	<u>1,144,709</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up. Amounts due to members are due to excess drawings in prior years and will be rectified by the reduction in drawings in future years.

COPPID FARMING ENTERPRISES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. 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 £
Amounts due to members					(1,144,709)	
Balance at 31 March 2020	103,355,190	11,995,884	-	115,351,074	(1,144,709)	114,206,365
Profit for the year available for discretionary division among members	-	-	1,522,736	1,522,736	-	1,522,736
Members' interests after profit for the year	103,355,190	11,995,884	1,522,736	116,873,810	(1,144,709)	115,729,101
Other division of profits	-	-	(1,522,736)	(1,522,736)	1,362,736	(160,000)
Building fund reserve	-	596,277	160,000	756,277	-	756,277
Drawings	-	-	-	-	(346,878)	(346,878)
Amounts due to members					(128,851)	
Balance at 31 March 2021	103,355,190	12,592,161	160,000	116,107,351	(128,851)	115,978,500

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.