

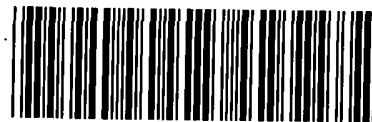
COLE AMBROSE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COLE AMBROSE LIMITED
REGISTERED NUMBER:00379922

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	94,545	128,925
Tangible assets	5	3,923,396	3,977,313
Investments	6	37	37
		<u>4,017,978</u>	<u>4,106,275</u>
Current assets			
Stocks		418,157	257,668
Debtors: amounts falling due within one year	7	639,417	836,024
Cash at bank and in hand		37	33
		<u>1,057,611</u>	<u>1,093,725</u>
Creditors: amounts falling due within one year	8	<u>(806,205)</u>	<u>(603,265)</u>
Net current assets		<u>251,406</u>	<u>490,460</u>
Total assets less current liabilities		<u>4,269,384</u>	<u>4,596,735</u>
Creditors: amounts falling due after more than one year	9	(1,646,797)	(1,717,437)
Net assets		<u><u>2,622,587</u></u>	<u><u>2,879,298</u></u>
Capital and reserves			
Called up share capital		75,000	107,000
Capital redemption reserve		420,000	388,000
Profit and loss account		2,127,587	2,384,298
		<u><u>2,622,587</u></u>	<u><u>2,879,298</u></u>

COLE AMBROSE LIMITED
REGISTERED NUMBER:00379922

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
A A D Morbey
Director

Date: *30 November 2017*

The notes on pages 3 to 13 form part of these financial statements.

COLE AMBROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Cole Ambrose Limited is a private company limited by shares and incorporated in England and Wales, registration number 00379922. The registered office is Estate Office, Harlocks Farm, Stuntney, Ely, Cambridgeshire, CB7 5TR.

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

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

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

Turnover 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 turnover can be measured reliably;
- it is probable that the Company 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.

COLE AMBROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.3 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.

Amortisation is provided on the following bases:

Entitlements	- 33 % straight line
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2.4 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.

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, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant & machinery	- 20% reducing balance
Motor vehicles	- 25% straight line
Fixtures, fittings & equipment	- 20% straight line
Drainage works	- 10% 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 profit and loss account.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

COLE AMBROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

2.7 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.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 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.

2.11 Finance costs

Finance costs are charged to the profit and loss account 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.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

COLE AMBROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

COLE AMBROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Average employees	10	10

4. Intangible assets

	Entitlements £
Cost	
At 1 April 2016	171,900
At 31 March 2017	171,900
Amortisation	
At 1 April 2016	42,975
Charge for the year	34,380
At 31 March 2017	77,355
Net book value	
At 31 March 2017	94,545
At 31 March 2016	128,925

COLE AMBROSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets

	Freehold property £	Plant & machinery £	Total £
Cost or valuation			
At 1 April 2016	3,157,864	2,575,117	5,732,981
Additions	-	281,209	281,209
Disposals	-	(192,243)	(192,243)
At 31 March 2017	<u>3,157,864</u>	<u>2,664,083</u>	<u>5,821,947</u>
Depreciation			
At 1 April 2016	493,971	1,261,697	1,755,668
Charge for the year on owned assets	38,321	155,478	193,799
Charge for the year on financed assets	-	88,752	88,752
Disposals	-	(139,668)	(139,668)
At 31 March 2017	<u>532,292</u>	<u>1,366,259</u>	<u>1,898,551</u>
Net book value			
At 31 March 2017	<u><u>2,625,572</u></u>	<u><u>1,297,824</u></u>	<u><u>3,923,396</u></u>
At 31 March 2016	<u><u>2,663,893</u></u>	<u><u>1,313,420</u></u>	<u><u>3,977,313</u></u>

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

	2017 £	2016 £
Freehold	2,625,572	2,663,893
	<u><u>2,625,572</u></u>	<u><u>2,663,893</u></u>

COLE AMBROSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Tangible fixed assets (continued)

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

	2017 £	2016 £
Plant and machinery	355,008	245,760
	<u>355,008</u>	<u>245,760</u>

6. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2016	1,000	37	1,037
At 31 March 2017	<u>1,000</u>	<u>37</u>	<u>1,037</u>
Impairment			
At 1 April 2016	1,000	-	1,000
At 31 March 2017	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net book value			
At 31 March 2017	<u>-</u>	<u>37</u>	<u>37</u>
At 31 March 2016	<u>-</u>	<u>37</u>	<u>37</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Tiger Promotions Limited	Ordinary	100 %	Dormant

COLE AMBROSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Tiger Promotions Limited	(47)	(873)
	<u>(47)</u>	<u>(873)</u>

7. Debtors

	2017 £	2016 £
Trade debtors	78,218	132,026
Other debtors	23,841	83,255
Prepayments and accrued income	385,393	453,808
Deferred taxation	151,965	166,935
	<u>639,417</u>	<u>836,024</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	215,348	49,031
Bank loans	68,397	65,717
Trade creditors	98,631	96,376
Corporation tax	-	9,187
Other taxation and social security	35,731	33,851
Obligations under finance lease and hire purchase contracts	107,242	72,159
Other creditors	65,539	38,498
Accruals and deferred income	215,317	238,446
	<u>806,205</u>	<u>603,265</u>

COLE AMBROSE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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

	2017 £	2016 £
Bank loans	1,472,105	1,540,502
Net obligations under finance leases and hire purchase contracts	174,692	176,935
	<u>1,646,797</u>	<u>1,717,437</u>

Secured loans

Bank loans and overdrafts are secured by fixed and floating charges over the freehold properties.

Net obligations under finance leases and hire purchase contracts are secured against the assets concerned.

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	68,397	65,717
	<u>68,397</u>	<u>65,717</u>
Amounts falling due 1-2 years		
Bank loans	72,152	68,397
	<u>72,152</u>	<u>68,397</u>
Amounts falling due 2-5 years		
Bank loans	236,539	226,248
	<u>236,539</u>	<u>226,248</u>
Amounts falling due after more than 5 years		
Bank loans	1,163,414	1,245,857
	<u>1,163,414</u>	<u>1,245,857</u>
	<u>1,540,502</u>	<u>1,606,219</u>

COLE AMBROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	111,250	76,250
Between 1-2 years	111,250	76,250
Between 2-5 years	67,460	108,700
	<u>289,960</u>	<u>261,200</u>
Less: finance charges allocated to future periods	(8,025)	(12,106)
	<u>8,025</u>	<u>12,106</u>

12. Deferred taxation

	2017 £
At beginning of year	166,935
Charged to profit or loss	(14,970)
At end of year	<u><u>151,965</u></u>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	(136,346)
Tax losses carried forward	304,384
Capital (gains)/losses	(16,073)
	<u><u>151,965</u></u>

COLE AMBROSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

13. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
75,000 Ordinary shares of £1 each	-	75,000
32,000 Cumulative Preference shares of £1 each	-	32,000
6,500 Ordinary A shares of £1 each	6,500	-
26,750 Ordinary B shares of £1 each	26,750	-
5,000 Ordinary C shares of £1 each	5,000	-
10,000 Ordinary D shares of £1 each	10,000	-
13,750 Ordinary E shares of £1 each	13,750	-
13,000 Ordinary F shares of £1 each	13,000	-
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	75,000	107,000
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During the year, the 32,000 Cumulative Preference shares were redeemed at par. The purchase of own shares was funded from distributable reserves.

The 75,000 Ordinary shares were redesignated as 6,500 Ordinary A shares, 26,750 Ordinary B shares, 5,000 Ordinary C shares, 10,000 Ordinary D shares, 13,750 Ordinary E shares and 13,000 Ordinary F shares. The nominal value of each share in issue is £1. There was no consideration received for the new shares issued.

14. Reserves

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the Company and cancelled. During the year, £32,000 was credited to the reserve to represent the Cumulative Preference shares that were redeemed.

Profit & loss account

The profit and loss account represents cumulative profits or losses of the Company, net of dividends paid and other adjustments.

15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,350 (2016 - £nil).

16. Related party transactions

Each of the directors operate a loan account with the company. At the year end, the company owed A J Morbey £28,738 (2016: £19,115), A A D Morbey £7,418 (2016: A A D Morbey owed the company £36,749) and R J Morbey £29,383 (2016: £19,363).