

**COTTRELL PARK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Cottrell Park Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Cottrell Park Ltd
Balance Sheet
As at 31 December 2019

Registered number: 02614193

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		18,502		27,753
Tangible Assets	4		4,392,111		4,236,412
Investments	5		-		50
			4,410,613		4,264,215
CURRENT ASSETS					
Stocks	6	20,731		22,790	
Debtors	7	165,478		392,445	
Cash at bank and in hand		24,346		214,771	
			210,555		630,006
Creditors: Amounts Falling Due Within One Year					
	8	(243,293)		(551,792)	
NET CURRENT ASSETS (LIABILITIES)					
			(32,738)		78,214
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,377,875		4,342,429
Creditors: Amounts Falling Due After More Than One Year					
	9		(5,720)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(66,870)		(62,663)
NET ASSETS					
			4,305,285		4,279,766
CAPITAL AND RESERVES					
Called up share capital	11		441,923		441,923
Revaluation reserve	13		3,410,596		3,410,596
Profit and Loss Account			452,766		427,247
SHAREHOLDERS' FUNDS					
			4,305,285		4,279,766

Cottrell Park Ltd
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jonathan Johns-Powell

Director

07/09/2020

The notes on pages 3 to 7 form part of these financial statements.

Cottrell Park Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 3 years.

For the year ended December 2018 and prior, Goodwill was amortised over 20 years, however the directors have now reviewed the value of goodwill and feel it prudent to amend the amortisation policy.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	Nil
Plant & Machinery	10% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Cottrell Park Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 26 (2018: 29)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2019	107,378
As at 31 December 2019	107,378
Amortisation	
As at 1 January 2019	79,625
Provided during the period	9,251
As at 31 December 2019	88,876
Net Book Value	
As at 31 December 2019	18,502
As at 1 January 2019	27,753

Cottrell Park Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Tangible Assets

	Land & Property		
	Freehold	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 January 2019	3,890,053	679,290	4,569,343
Additions	136,538	72,850	209,388
As at 31 December 2019	<u>4,026,591</u>	<u>752,140</u>	<u>4,778,731</u>
Depreciation			
As at 1 January 2019	-	332,931	332,931
Provided during the period	-	53,689	53,689
As at 31 December 2019	<u>-</u>	<u>386,620</u>	<u>386,620</u>
Net Book Value			
As at 31 December 2019	<u>4,026,591</u>	<u>365,520</u>	<u>4,392,111</u>
As at 1 January 2019	<u>3,890,053</u>	<u>346,359</u>	<u>4,236,412</u>

5. Investments

	Unlisted
	£
Cost	
As at 1 January 2019	50
Disposals	(50)
As at 31 December 2019	<u>-</u>
Provision	
As at 1 January 2019	-
As at 31 December 2019	<u>-</u>
Net Book Value	
As at 31 December 2019	<u>-</u>
As at 1 January 2019	<u>50</u>

6. Stocks

	2019	2018
	£	£
Stock - finished goods	20,731	22,790
	<u>20,731</u>	<u>22,790</u>

Cottrell Park Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

7. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	8,441	7,424
Prepayments and accrued income	25,480	27,875
Other debtors	3,600	21,704
Directors' loan accounts	927	914
Called up share capital not paid	2	2
Amounts owed by other participating interests	127,028	334,526
	<u>165,478</u>	<u>392,445</u>

8. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	1,830	-
Trade creditors	61,358	66,785
Bank loans and overdrafts	-	258,333
Corporation tax	4,143	15,708
Other taxes and social security	6,693	5,592
VAT	9,776	23,395
Other creditors - Levy	12,608	12,226
Accruals and deferred income	146,885	169,753
	<u>243,293</u>	<u>551,792</u>

9. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	5,720	-
	<u>5,720</u>	<u>-</u>

10. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,830	-
Between one and five years	5,720	-
	<u>7,550</u>	<u>-</u>
	<u>7,550</u>	<u>-</u>

Cottrell Park Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

11. Share Capital

	2019	2018
Called Up Share Capital not Paid	2	2
Called Up Share Capital has been paid up	441,921	441,921
Amount of Allotted, Called Up Share Capital	<u>441,923</u>	<u>441,923</u>

12. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2019
	£	£	£	£	£
Mr Jonathan Johns-Powell	927	-	-	-	927

The above loan is unsecured, interest free and repayable on demand.

13. Reserves

	Revaluation Reserve
	£
As at 1 January 2019	3,410,596
As at 31 December 2019	<u>3,410,596</u>

14. Related Party Transactions

Sycamore Cross Limited

Sycamore Cross Limited is a company owned 100% by Village Homes Limited, see relationship below, Cottrell Park owned 100% of Sycamore Cross Limited until 30th December 2019

Sycamore Cross Limited owed Cottrell Park Limited £3,450 at 31st December 2019, this was written off as a bad debt (2018: £Nil)

Village Homes LLP

Village Homes LLP is owned 50% by Speedy Developments Ltd, a company owned 100% by the Director Jonathan Johns-Powell

Village Homes LLP owed Cottrell Park Limited £3,600 at 31st December 2019 (2018: £5,970)

William Powell & Sons Ltd

William Powell & Sons Ltd is a company jointly owned by the Director, Jonathan Johns-Powell and his brother at the year end

William Powell & Sons Ltd owed Cottrell Park Limited £127,028 at 31st December 2019 (2018: £328,556)

The Director Jonathan Johns-Powell ceased ownership in William Powell & Sons on 30th March 2020

15. General Information

Cottrell Park Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 02614193 . The registered office is Cottrell Park, St Nicholas, Cardiff, South Glamorgan, CF5 6SJ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.