

Company registration number 02829158 (England and Wales)

COPSE MILL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023
PAGES FOR FILING WITH REGISTRAR

COPSE MILL PROPERTIES LIMITED

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COPSE MILL PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF COPSE MILL PROPERTIES LIMITED FOR THE YEAR ENDED 31 OCTOBER 2023

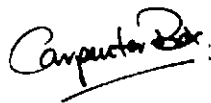
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Copse Mill Properties Limited for the year ended 31 October 2023 which comprise, the balance sheet and the related notes from the company's accounting records and 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Copse Mill Properties Limited, as a body, in accordance with the terms of our engagement letter dated 9 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Copse Mill Properties Limited and state those matters that we have agreed to state to the board of directors of Copse Mill Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Copse Mill Properties Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Copse Mill Properties Limited 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 loss of Copse Mill Properties Limited. You consider that Copse Mill Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Copse Mill Properties Limited. 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.



Carpenter Box

25 March 2024

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



COPSE MILL PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		11,929		8,932
Investment properties	4		8,231,250		8,956,250
Investments	5		1		1
			<u>8,243,180</u>		<u>8,965,183</u>
Current assets					
Stocks		-		8,358	
Debtors	6	187,514		2,150,209	
Cash at bank and in hand		262,627		653,043	
			<u>450,141</u>	<u>2,811,610</u>	
Creditors: amounts falling due within one year	7	(625,494)		(823,485)	
Net current (liabilities)/assets			<u>(175,353)</u>		<u>1,988,125</u>
Total assets less current liabilities			<u>8,067,827</u>		<u>10,953,308</u>
Creditors: amounts falling due after more than one year	8	(2,593,237)		(3,157,344)	
Provisions for liabilities			<u>(550,983)</u>		<u>(635,563)</u>
Net assets			<u>4,923,607</u>		<u>7,160,401</u>
Capital and reserves					
Called up share capital	9		4		4
Non-distributable profits	10		2,526,096		2,902,682
Distributable profit and loss reserves			2,397,507		4,257,715
Total equity			<u>4,923,607</u>		<u>7,160,401</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

COPSE MILL PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The financial statements were approved by the board of directors and authorised for issue on 25 March 2024 and are signed on its behalf by:

Mr J Wright
Director

Mr J P McNulty
Director

Company Registration No. 02829158

COPSE MILL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

Copse Mill Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered relevant information, including the company's principal risks and uncertainties and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Turnover

Turnover represents amounts receivable from the sales of development property and the fair value of the consideration received or receivable for rent.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33% p.a. on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

COPSE MILL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.7 Stocks

Stock and work in progress consists of development properties which are either finished and held for resale or part way through development. Such costs include land and construction costs as well as associated professional fees and other direct costs. Stock and work in progress is valued at the lower of cost and net realisable value.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

COPSE MILL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2022 - 8).

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 November 2022	20,051
Additions	9,340
	<hr/>
At 31 October 2023	29,391
	<hr/>
Depreciation and impairment	
At 1 November 2022	11,119
Depreciation charged in the year	6,343
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At 31 October 2023	17,462
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Carrying amount	
At 31 October 2023	11,929
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At 31 October 2022	8,932
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COPSE MILL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

4 Investment property

	2023 £
Fair value	
At 1 November 2022	8,956,250
Additions	720
Disposals	(675,000)
Revaluations	(50,720)
	<hr/>
At 31 October 2023	8,231,250
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2023 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	1	1
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	13,125	42,803
Amounts owed by group undertakings	156,526	-
Other debtors	17,863	2,107,406
	<hr/>	<hr/>
	187,514	2,150,209
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	262,763	266,656
Trade creditors	-	33,997
Amounts owed to group undertakings	-	181,539
Taxation and social security	13,789	246,838
Other creditors	348,942	94,455
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	625,494	823,485
	<hr/> <hr/>	<hr/> <hr/>

COPSE MILL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	2,593,237	3,157,344

The bank loans included in notes 7 and 8 above are secured against the company's investment properties.

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	2	2	2	2
Ordinary A shares of £1 each	1	1	1	1
Ordinary B shares of £1 each	1	1	1	1
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

10 Non-distributable profits

	2023 £	2022 £
At the beginning of the year	2,902,682	3,576,735
Non distributable profits in the year	(376,586)	(674,053)
At the end of the year	<u>2,526,096</u>	<u>2,902,682</u>

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023 £	2022 £
12,000	12,000

12 Directors' transactions

As at 31 October 2023 the directors owed the company £0 (2022 - £44,903).

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.