

Coolmere Limited

Company No. 02197072

**Information for Filing with The
Registrar**

30 April 2020

The Director presents his report and the accounts for the year ended 30 April 2020

Principal activities

The principal activity of the company during the year under review was property d

Director

The Director who served at any time during the year was as follows:

J.W. Goddard

The above report has been prepared in accordance with the provisions applicable to
subject to the small companies regime as set out in Part 15 of the Companies Act 2006

Signed on behalf of the board

J.W. Goddard

Director

15 December 2020

at 30 April 2020

Company No. 02197072

	Notes	2020 £
Current assets		
Stocks	4	1,136,594
Debtors	5	262,649
Cash at bank and in hand		199,654
		<u>1,598,897</u>
Creditors: Amount falling due within one year	6	<u>(903,289)</u>
Net current assets		695,608
Total assets less current liabilities		695,608
Creditors: Amounts falling due after more than	7	<u>(3,900)</u>
Net assets		<u>691,708</u>
Capital and reserves		
Called up share capital		58
Capital redemption reserve	8	42
Profit and loss account	8	691,608
		<u>691,708</u>
Total equity		<u>691,708</u>

These accounts have been prepared in accordance with the special provisions applying to small companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not provided to the Registrar a copy of the company's profit and loss account.

Approved by the board on 15 December 2020

And signed on its behalf by:

J.W. Goddard

Director

15 December 2020

for the year ended 30 April 2020

1 General information

Its registered number is: 02197072

Its registered office is:

30-32 Great Colman Street

Ipswich

Suffolk

IP4 2AP

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and Companies Act 2006. The March 2018 edition of FRS 102 includes amendments from the Financial Reporting Council's triennial review of the standard. There is no effect on the amounts recognised in these financial statements as a result of either of these amendments.

2 Accounting policies

Turnover

Turnover comprises revenue recognised by the company in respect of property sales in the year. Income is recognised when the sale is complete.

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 is the profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been effectively 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 temporary 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 in the future against which those deductible temporary 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 in the future for 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 rate legislation that has been enacted or substantively enacted by the end of the reporting period.

Stocks

Stocks which comprises land and property on hand for development is valued at the lower of costs and net realisable value.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for doubtful debts.

Trade and other 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 cost and are measured subsequently at amortised cost using the effective interest method.

3 Employees

	2020
	Number
The average number of persons employed during the year	1

4 Stocks

	2020
	£
Property for sale	1,136,594
	<u>1,136,594</u>

5 Debtors

	2020
	£
Amounts owed by group undertakings	260,150
Corporation tax recoverable	-
Loans to directors	-
Other debtors	2,499
	<u>262,649</u>

6 Creditors:

amounts falling due within one year

	2020
	£
Trade creditors	65,801
Amounts owed to group undertakings	245,000
Corporation tax	41,738
Loans from directors	138,279
Other creditors	409,119
Accruals and deferred income	3,352
	<u>903,289</u>

7 Creditors:

amounts falling due after more than one year

	2020
	£
Other creditors	3,900
	<u>3,900</u>

8 Reserves

	Capital redemption reserve
At 1 May 2018	4:
At 30 April 2019 and 1 May 2019	<u>4:</u>
At 30 April 2020	<u>4:</u>

Capital redemption reserve - records the nominal value of shares repurchased by the company.

Profit and loss account - includes all current and prior period retained profits ;

9 Related party transactions

Included within debtors falling due within one year is £260,150 (2019 - £170,500) due to connected companies. Also included in other debtors is £nil (2019 - £2,185) due to a director and member.

Creditors due within one year includes £245,000 (2019 - £8,000) due to companies connected with the director and shareholder. Also included in creditors is £nil (2019 - £nil) payable by a director & member.

Included in cost of sales is £50,000 (2019 - £nil) charges in respect of professional fees.