

Company Registration No. 405949 (England and Wales)

Statutory

COOMBE HILL HOLDINGS (1946) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018



COOMBE HILL HOLDINGS (1946) LIMITED

COMPANY INFORMATION

Directors	T Birch P Bourne J Frederick A Gover D Kershaw M Simson B Stacey	(Appointed 22 October 2017) (Appointed 22 October 2017) (Appointed 22 October 2017)
Secretary	C Chapman	
Company number	405949	
Registered office	Golf Club Drive Coombe Lane West Kingston On Thames Surrey KT2 7DG	
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

COOMBE HILL HOLDINGS (1946) LIMITED

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COOMBE HILL HOLDINGS (1946) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2018

Principal activity and review

The principal activity of the company continues to be the maintenance of a private members' golf club.

Review of business

Despite the difficult economic conditions the profit for the year is satisfactory.

The company's performance

The company has maintained a strong balance sheet and traded well within the overdraft facility.

Principal risks and uncertainties facing the company

The principal risk and uncertainty facing the company is the level of demand for the services of a golf club by its members and potential members. Such demand varies and it is the responsibility of management to ensure sufficient working capital is available to service that demand at all times. This is achieved by careful cash management.

On behalf of the board



D Kershaw

Chairman

22 September 2018

COOMBE HILL HOLDINGS (1946) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the company continued to be the maintenance of a private members' golf club.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T Birch	(Appointed 22 October 2017)
P Bourne	
J Frederick	(Appointed 22 October 2017)
A Gover	(Appointed 22 October 2017)
D Kershaw	
E Lindh	(Resigned 22 October 2017)
L Mapleoft	(Resigned 22 October 2017)
M Silver	(Resigned 22 October 2017)
M Simson	
B Stacey	

Auditor

UHY Hacker Young are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COOMBE HILL HOLDINGS (1946) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



D Kershaw

Chairman

22 September 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED

Opinion

We have audited the financial statements of Coombe Hill Holdings (1946) Limited (the 'company') for the year ended 30 June 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF COOMBE HILL HOLDINGS (1946) LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

22 September 2018

Chartered Accountants
Statutory Auditor

COOMBE HILL HOLDINGS (1946) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover	2	2,473,660	2,550,914
Cost of sales		(1,592,696)	(1,623,928)
Gross profit		880,964	926,986
Administrative expenses		(865,627)	(900,249)
Operating profit	3	15,337	26,737
Interest receivable and similar income	5	547	464
Interest payable and similar expenses	6	(7,273)	(6,680)
Exceptional interest recieved		-	45,748
Profit before taxation		8,611	66,269
Tax on profit	7	(104)	(9,127)
Profit for the financial year		8,507	57,142

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

COOMBE HILL HOLDINGS (1946) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	8		4,345,492		4,483,898
Current assets					
Stocks	10	19,681		17,693	
Debtors	11	215,409		185,695	
Cash at bank and in hand		294,398		77,328	
		<u>529,488</u>		<u>280,716</u>	
Creditors: amounts falling due within one year	12	<u>(774,092)</u>		<u>(728,074)</u>	
Net current liabilities			<u>(244,604)</u>		<u>(447,358)</u>
Total assets less current liabilities			4,100,888		4,036,540
Creditors: amounts falling due after more than one year	13		<u>(1,005,240)</u>		<u>(948,299)</u>
Net assets			<u>3,095,648</u>		<u>3,088,241</u>
Capital and reserves					
Called up share capital	16		36,400		160,900
Share premium account			405,200		405,200
Capital redemption reserve			123,400		-
Other reserves			262,485		262,485
Profit and loss reserves			<u>2,268,163</u>		<u>2,259,656</u>
Total equity			<u>3,095,648</u>		<u>3,088,241</u>

The financial statements were approved by the board of directors and authorised for issue on 22 September 2018 and are signed on its behalf by:


T Birch
Director

Company Registration No. 405949

COOMBE HILL HOLDINGS (1946) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2016		158,900	405,200	-	262,485	2,202,514	3,029,099
Year ended 30 June 2017:							
Profit and total comprehensive income for the year		-	-	-	-	57,142	57,142
Issue of share capital	16	2,000	-	-	-	-	2,000
Balance at 30 June 2017		160,900	405,200	-	262,485	2,259,656	3,088,241
Year ended 30 June 2018:							
Profit and total comprehensive income for the year		-	-	-	-	8,507	8,507
Reduction of shares	16	(123,400)	-	123,400	-	-	-
Other		(1,100)	-	-	-	-	(1,100)
Balance at 30 June 2018		36,400	405,200	123,400	262,485	2,268,163	3,095,648

COOMBE HILL HOLDINGS (1946) LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018		2017	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		330,478		327,421
Interest paid			(7,273)		(6,680)
Income taxes paid			(9,127)		(59)
			<hr/>		<hr/>
Net cash inflow from operating activities			314,078		320,682
Investing activities					
Purchase of tangible fixed assets		(83,172)		(343,789)	
Proceeds on disposal of tangible fixed assets		28,640		11,571	
Interest received		547		46,212	
		<hr/>		<hr/>	
Net cash used in investing activities			(53,985)		(286,006)
Financing activities					
Proceeds from issue of shares		-		2,000	
Payment of finance leases obligations		(43,023)		(27,877)	
		<hr/>		<hr/>	
Net cash used in financing activities			(43,023)		(25,877)
Net increase in cash and cash equivalents			217,070		8,799
Cash and cash equivalents at beginning of year			77,328		68,529
			<hr/>		<hr/>
Cash and cash equivalents at end of year			294,398		77,328
			<hr/> <hr/>		<hr/> <hr/>

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Coombe Hill Holdings (1946) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Golf Club Drive, Coombe Lane West, Kingston On Thames, Surrey, KT2 7DG.

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 and 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 freehold properties and to include 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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents subscriptions, entrance fees, levies, green fees and bar and catering income net of value added tax.

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:

Leasehold course and buildings	Over 125 years (life of the lease)
Improvements course and buildings	Over 15-125 years (life of lease) as appropriate
Plant machinery and equipment	10%-20% per annum
Course irrigation system	Over 10-15 years as appropriate

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.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash at bank and in hand 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.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.8 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

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

1.10 Taxation

The company is not subject to corporation tax on its golfing and related club activities. Accordingly, provision for corporation tax is only made on any investment income received by the company.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018	2017
	£	£
Turnover analysed by class of business		
Golfing activities	2,473,660	2,550,914
	<u> </u>	<u> </u>
	2018	2017
	£	£
Other significant revenue		
Interest income	547	464
	<u> </u>	<u> </u>

Turnover is wholly derived within the UK.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	221,865	232,419
Depreciation of tangible fixed assets held under finance leases	14,101	14,399
(Profit)/loss on disposal of tangible fixed assets	(2,860)	6,285
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	Number	Number
Full time	37	39
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	991,228	1,043,467
Social security costs	104,392	99,295
Pension costs	20,250	18,532
	<u> </u>	<u> </u>
	1,115,870	1,161,294
	<u> </u>	<u> </u>

No remuneration was paid to the directors who served in the year.

5 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Interest on bank deposits	547	464
	<u> </u>	<u> </u>

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Interest payable and similar expenses

	2018	2017
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	510	248
Interest on finance leases and hire purchase contracts	6,763	6,432
	<u>7,273</u>	<u>6,680</u>

7 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax of 19% (2017: 20%) on interest receivable	104	9,127
	<u>104</u>	<u>9,127</u>

8 Tangible fixed assets

	Leasehold course and buildings £	Improvements course and buildings £	Plant machinery and equipment £	Course irrigation system £	Total £
Cost					
At 1 July 2017	1,240,877	5,103,557	1,935,024	500,155	8,779,613
Additions	-	13,347	95,360	14,632	123,339
Disposals	-	-	(45,494)	-	(45,494)
	<u>1,240,877</u>	<u>5,116,904</u>	<u>1,984,890</u>	<u>514,787</u>	<u>8,857,458</u>
At 30 June 2018	1,240,877	5,116,904	1,984,890	514,787	8,857,458
Depreciation and impairment					
At 1 July 2017	260,439	2,041,550	1,566,168	427,557	4,295,714
Depreciation charged in the year	9,927	115,754	99,590	10,695	235,966
Eliminated in respect of disposals	-	-	(19,714)	-	(19,714)
	<u>270,366</u>	<u>2,157,304</u>	<u>1,646,044</u>	<u>438,252</u>	<u>4,511,966</u>
At 30 June 2018	270,366	2,157,304	1,646,044	438,252	4,511,966
Carrying amount					
At 30 June 2018	<u>970,511</u>	<u>2,959,600</u>	<u>338,846</u>	<u>76,535</u>	<u>4,345,492</u>
At 30 June 2017	<u>980,438</u>	<u>3,062,006</u>	<u>368,856</u>	<u>72,598</u>	<u>4,483,898</u>

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018	2017
	£	£
Plant machinery and equipment	75,160	86,829
Depreciation charge for the year in respect of leased assets	14,101	14,399

9 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	87,759	72,251
Carrying amount of financial liabilities		
Measured at amortised cost	363,774	352,491

10 Stocks

	2018	2017
	£	£
Finished goods and goods for resale	19,681	17,693

11 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	87,459	71,906
Other debtors	300	345
Prepayments and accrued income	127,650	113,444
	215,409	185,695

COOMBE HILL HOLDINGS (1946) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018****12 Creditors: amounts falling due within one year**

	Notes	2018 £	2017 £
Obligations under finance leases	14	13,676	12,298
Trade creditors		156,088	135,955
Corporation tax		309	9,332
Other taxation and social security		42,452	47,246
Other creditors		73,866	100,940
Accruals and deferred income		487,701	422,303
		<u>774,092</u>	<u>728,074</u>

13 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under finance leases	14	56,636	60,870
Deferred income		948,604	887,429
		<u>1,005,240</u>	<u>948,299</u>

14 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Within one year	18,766	17,133
In two to five years	64,057	70,112
	<u>82,823</u>	<u>87,245</u>
Less: future finance charges	(12,511)	(14,077)
	<u>70,312</u>	<u>73,168</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

COOMBE HILL HOLDINGS (1946) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

15 Retirement benefit schemes

	2018	2017
	£	£
Charge to profit or loss in respect of defined contribution schemes	20,250	18,532

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
36,200 Ordinary shares of £1 each	36,200	160,700
200 Deferred shares of £1 each	200	200
	<u>36,400</u>	<u>160,900</u>

The deferred ordinary shares and the ordinary shares rank pari passu as if one class of share except in respect of voting where, on a poll, each member shall have 1 vote for each ordinary share held and 1,500 votes for each deferred ordinary share held.

During the year the company reduced the number of shares in issue by 123,400 shares. The amount of these shares was transferred to the capital redemption reserve.

COOMBE HILL HOLDINGS (1946) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018**

17 Cash generated from operations

	2018	2017
	£	£
Profit for the year after tax	8,507	57,142
Adjustments for:		
Taxation charged	104	9,127
Finance costs	7,273	6,680
Investment income	(547)	(46,212)
(Gain)/loss on disposal of tangible fixed assets	(2,860)	6,285
Depreciation and impairment of tangible fixed assets	235,966	246,818
Movements in working capital:		
(Increase) in stocks	(1,988)	(1,820)
(Increase)/decrease in debtors	(30,814)	20,875
Increase in creditors	114,837	28,526
Cash generated from operations	<u>330,478</u>	<u>327,421</u>