ELLIS CAMPBELL COXBRIDGE LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

THURSDAY



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COMPANIES HOUSE

ELLIS CAMPBELL COXBRIDGE LIMITED (REGISTERED NUMBER: 04519081)

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FOR THE YEAR ENDED 31 DECEMBER 2016

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ELLIS CAMPBELL COXBRIDGE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	Mr M D C C Campbell MBE DL Mrs L F Campbell Mrs L G Montgomery
SECRETARY:	Mrs L F Campbell
REGISTERED OFFICE:	Shalden Park Steading Shalden Alton Hampshire GU34 4DS
REGISTERED NUMBER:	04519081 (England and Wales)
AUDITORS:	Harold Sharp Statutory Auditors and Chartered Accountants Holland House 1-5 Oakfield Sale Cheshire M33 6TT

ELLIS CAMPBELL COXBRIDGE LIMITED (REGISTERED NUMBER: 04519081)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible fixed assets	4		4,410,000		3,600,000
CURRENT ASSETS					
Debtors	5	102,037		48,257	
CREDITORS					
Amounts falling due within one year	6	5,493,270		5,486,462	
NET CURRENT LIABILITIES			(5,391,233)		(5,438,205)
TOTAL ASSETS LESS CURRENT LIABILITIES			(981,233)		(1,838,205)
PROVISIONS FOR LIABILITIES	8		63,018		63,355
NET LIABILITIES			(1,044,251)		(1,901,560)
CAPITAL AND RESERVES					
Called up share capital			1		1
Non distributable reserve			(728,020)		(1,538,020)
Retained earnings			(316,232)		(363,541)
SHAREHOLDERS' FUNDS			(1,044,251)		(1,901,560)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18.8.17 and were signed on its behalf by:

Mrs L G Montgomery - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Ellis Campbell Coxbridge Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 04519081 and registered office address is Shalden Park Steading, Shalden, Alton, Hampshire, GU34 4DS.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The results are presented for the company as a single entity only.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102. The date of transition is 1 January 2015. The transition to FRS102 has resulted in a number of changes in accounting policies to those used previously, as the company has included deferred tax on its balance sheet and has shown gains in fair value on the face of the Income Statement.

The presentational currency is £ sterling.

Turnover
Turnover represents gross rental income, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. ACCOUNTING POLICIES - continued

Investment properties
Investment property is carried at fair value and revaluation surpluses are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

Investment properties involving reversions may, in some cases, be sold and a replacement property purchased which is then subject to a continuing lease in favour of the vendor of the original property. In such cases, the substitute property is valued at the time of its purchase at its then reversion value.

Going concern
At 31 December 2016 the balance sheet showed a net liability position. On the basis of continuing support by the other group companies, continued support from the directors, and the continued support from the shareholders, the directors consider it appropriate to prepare the financial statements on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

4. TANGIBLE FIXED ASSETS

	Investment properties £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2016	3,600,000	58,986	2,004	3,660,990
Surplus on revaluation	810,000	-	-	810,000
At 31 December 2016	4,410,000	58,986	2,004	4,470,990
DEPRECIATION				
At 1 January 2016 and 31 December 2016	-	58,986	2,004	60,990
NET BOOK VALUE				
At 31 December 2016	4,410,000	-	-	4,410,000
At 31 December 2015	3,600,000	-	-	3,600,000

The investment properties were valued on the tenanted open market basis at 31 December 2016 by M D C C Campbell MBE DL, a director of the company, to the value of £4,410,000 (2015: £3,600,000).

The cost to the company of the investment properties at 31 December 2016 was £5,138,020 (2015: £5,138,020).

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	102,037	13,291
Prepayments and accrued income	-	34,966
	102,037	48,257

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	4,975,069	5,161,337
Trade creditors	10,140	242
Amounts owed to group undertakings	273,655	218,021
Corporation tax	78,679	-
VAT	20,590	16,059
Accruals and deferred income	135,137	90,803
	5,493,270	5,486,462

7. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdrafts	4,975,069	5,161,337

8. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	63,018	63,355

	Deferred tax
	£
Balance at 1 January 2016	63,355
Provided during year	(337)
Balance at 31 December 2016	63,018

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Richard Evans (Senior Statutory Auditor)
for and on behalf of Harold Sharp

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10. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to Handelsbanken AB (publ) in respect of all, and every sum of money which now, or at any time, shall remain due and unpaid to the bank on any account held by the company or any of its fellow subsidiaries. At 31 December 2016, the total amount of loans payable by its parent company and fellow subsidiaries, over and above the company's own stated liabilities to Handelsbanken AB (publ) was £Nil (2015: £696,669).

The bank loans are secured on various properties owned by Ellis & Sons Amalgamated Properties, Ellis & Sons Third Amalgamated Properties Limited and Ellis & Sons Fourth Amalgamated Properties Limited, fellow subsidiaries of Bassett Trust Holdings Limited.

The Ellis Campbell group of companies has provided a guarantee in respect of the bank borrowings of Economic Property Investments Limited, a company controlled by Mrs A J Andrew, a director of Bassett Trust Holdings Limited. At 31 December 2016 the bank borrowings of Economic Property Investments Limited were £115,000 (2015: £115,000).

11. ULTIMATE PARENT COMPANY

The company's immediate parent company is Ellis and Sons Amalgamated Properties Limited and the company's ultimate parent company is Bassett Trust Holdings Limited, a company incorporated in England and Wales.