

**COAST TO CAPITAL**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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## COAST TO CAPITAL

### INDEPENDENT AUDITOR'S REPORT TO COAST TO CAPITAL

#### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Coast to Capital for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Nicholas Rawson (Senior Statutory Auditor)**  
for and on behalf of Knill James

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**Chartered Accountants**  
**Statutory Auditor**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

**COAST TO CAPITAL****ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2015**

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		20,017		27,267
Investments	2		136		136
			<u>20,153</u>		<u>27,403</u>
<b>Current assets</b>					
Debtors		152,797		149,602	
Cash at bank and in hand		1,010,229		424,912	
		<u>1,163,026</u>		<u>574,514</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(842,234)</u>		<u>(236,382)</u>	
<b>Net current assets</b>			<u>320,792</u>		<u>338,132</u>
<b>Total assets less current liabilities</b>			<u><u>340,945</u></u>		<u><u>365,535</u></u>
<b>Capital and reserves</b>					
Income and expenditure account			<u>340,945</u>		<u>365,535</u>
<b>Members' funds</b>			<u><u>340,945</u></u>		<u><u>365,535</u></u>

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

Approved by the Board and authorised for issue on .....

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Mr T A Wates

**Director**

**Company Registration No. 08166412**

## COAST TO CAPITAL

### NOTES TO THE ABBREVIATED ACCOUNTS

#### FOR THE YEAR ENDED 31 MARCH 2015

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Income arising in the period is analysed into either Operational Income or Central / Local Government Grant Funding. Operational Income includes arrangement fees received in connection with delivering loan monies from the Growing Places Fund. Costs directly attributable to specific projects are charged against this income and shown as an expense. Where the LEP incurs costs which may be partly attributable to Operational Income and partly to specific projects then the Board allocate such expenditure based on a fair and reasonable assessment of the time and cost expended on each project.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	3 years straight line
Furniture and fixtures	20% p.a. straight line

##### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**COAST TO CAPITAL****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2015****2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2014 & at 31 March 2015	31,187	136	31,323
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 April 2014	3,920	-	3,920
Charge for the year	7,250	-	7,250
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2015	11,170	-	11,170
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 March 2015	20,017	136	20,153
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 March 2014	27,267	136	27,403
	<u>          </u>	<u>          </u>	<u>          </u>

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Participating interests</b>			
Fourshore (HOT) Limited	England	Ordinary	40.00
Fourshore (OFF) Limited	England	Ordinary	40.00

**COAST TO CAPITAL****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2015****2 Fixed assets****(Continued)**

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		<b>Capital and reserves 2015 £</b>	<b>Profit/(loss) for the year 2015 £</b>
	<b>Principal activity</b>		
Fourshore (HOT) Limited	Property development	206,032	(176,051)
Fourshore (OFF) Limited	Property development	354,146	(104,733)
		<u>          </u>	<u>          </u>

The companies have been created as special purpose vehicles in connection with a significant property development which is being funded through the Growing Places Fund.

As at the year end, £3,780,355 had been drawdown from the London Borough of Croydon, the Accountable Body. The loan has not been recognised in these financial statements because it does not meet the definition of an asset under FRS 5 by virtue of the fact that all capital repayments are made to the Accountable Body and consequently no economic benefit will derive from the loan to Coast to Capital. The loans are secured by mortgages over the assets, including the land acquired for the development, of the two companies. In addition, the shares have been given as security in relation to a funding facility of £10.7m from the UBS Participating Real Estate Fund.

The loan facility allows Coast to Capital to charge interest at 3.75% on the outstanding capital balance. However, no interest has been accrued in these financial statements because Coast to Capital can take the decision to waive the interest due at the end of the three year loan term.

Given that the property development is still under construction, it is not possible to estimate the current value of the investments and these have therefore remained at cost valuation.