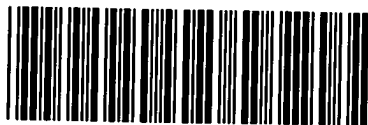


REGISTERED NUMBER: 13344410 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
COOMBE ABBEY PARK (LACO) LIMITED**

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for the year ended 31 March 2024**

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COOMBE ABBEY PARK (LACO) LIMITED

COMPANY INFORMATION
for the year ended 31 March 2024

DIRECTORS:

Mr R E Harrison
Mrs P Mudhar
Mr A J Walster
Mr J C Cockell
Mr P J Ward

SECRETARY:

Mr G S Sangha

REGISTERED OFFICE:

Coombe Abbey Hotel
Brinklow Road
Binley
Coventry
West Midlands
CV3 2AB

REGISTERED NUMBER:

13344410 (England and Wales)

AUDITORS:

Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**REPORT OF THE DIRECTORS
for the year ended 31 March 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the period of review was that of managing the operations of St Mary's Guildhall and War Memorial Park on behalf of Coventry City Council ("the Council"). The legal structure of the company is to deliver contracts on behalf of the Council where they have a hospitality, food and beverage or leisure requirements that meets the skills of the Coombe Abbey team and demonstrates value for money for the Council.

During the year, there has been investment at War Memorial Park with the creation of a new coffee hatch and an extension to the indoor seating. Both of these costs were capitalised and are reflected in the financial statements for 2023/24. The Bistro at War Memorial Park has become a hub for the park users and has generated revenues exceeding the projections in the business plan approved prior to opening. The addition of the coffee hatch and additional indoor seating during the year has been invaluable to manage customer volumes at busy periods. The additional seating has increased customer footfall on poor weather days, improving the outlets performance outside of the key summer season. The other two outlets in War memorial park have delivered mixed results and continue to be reviewed to ensure the offer meets the needs of the customers and park users.

St Mary's Guildhall has been successfully operating as a heritage venue, raising the profile of the venue across the UK and abroad and is on track to meet the targets agreed with the National Lottery Heritage Fund who provided funding to the Council to invest in this venue. The current focus is on planning for the operation of the facility post the grant coming to an end in 2025/26 and growing the commercial arm of this business. This continues to be a priority in the coming year.

FUTURE DEVELOPMENTS

The company has continued to operate in 2024/25 and a budget is being developed for approval by the Board of Directors for 2025/26. As stated above, the focus of the operation at St Mary's Guildhall is on the business model moving forward once the grant funding ceases in 2025/26. This work is being jointly undertaken with the Council and National Lottery Heritage Fund.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Mr R E Harrison
Mrs P Mudhar
Mr A J Walster

Other changes in directors holding office are as follows:

Mr J Gregg - resigned 1 July 2023
Mr J C Cockell - appointed 1 September 2023
Mr P J Ward - appointed 27 September 2023

FRS 101 REDUCED DISCLOSURE FRAMEWORK

The financial statements have been prepared and approved by the directors in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101).

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**REPORT OF THE DIRECTORS
for the year ended 31 March 2024**

GOING CONCERN

The directors have prepared the financial statements on the going concern basis. The directors have considered the following factors in their assessment of going concern.

The company has the ongoing financial support of the parent company, Coombe Abbey Park Limited (CAPL) and ultimate controlling party, Coventry City Council. The Board of Directors review the financial position for Coombe Abbey Park (LACO) Ltd ("CAPLAC") on a monthly basis and discuss the financial and non-financial performance of the company and the contracts in place. The cash position for the company is reviewed by the Board of Directors at each board meeting and the Senior Management Team and Finance team on a more regular basis.

The financial statements for the current year reflect 12 months, however the comparator period covers a 15-months and include two of the quietest quarters (January - March) within the hospitality sector which is reflected in the financial performance for 2022/23. The two contracts in place delivered a gross profit £390,845 in the year (2022/23 £143,268) as detailed in the financial statements.

The main catering concession at War Memorial Park has proved successful in period, whereas the smaller and more seasonal outlets have not performed as well as expected partly based on poorer weather as well as other factors. A decision was made to only operate these during the warmer season in 2023/24, with the Bistro café open all year round. The company has continued to operate following the period under review and continues to invest and make changes to support the commercial operation.

The management contract for St Mary's Guildhall has a heritage focus and a commercial focus through the use of the events space and the operation of Tales of Tea. The heritage offer has performed well and there is a greater focus on securing more commercial revenue from the wider heritage asset in line with the grant funding secured by the Council to restore the Guildhall. All costs incurred by CAPLAC in operating this contract are fully recoverable under the contract with the Council, reducing the risk to CAPLAC in the operation of the business. CAPLAC has been focused on increasing commercial revenue from events at the site and there has been successful uptake in 2024/25 and this continues into 2025/26. CAPLAC continue to receive a management fee for their role as under this licence agreement and management contract.

The loss for the prior year was partly due to the company's allocation of Head Office costs from the wider group. These costs for the current year have been recovered from income management contracts in place, delivering an operating profit for 2023/24 of £47,565. Although the company has a small negative equity position of £4,367 for the year, this is an improvement on the prior year and should move to a positive equity position in 2024/25 based on the current year performance.

Included within creditors due within one year in the financial statements there is a balance of £673,198 owed to Coombe Abbey Park Limited, the parent company. The financial support provided by Coombe Abbey Park Limited includes deferral of repayments of this liability should it be required. The company has met all current liabilities in relation to the intercompany loan in place with CAPL. The 24 month cashflow forecast supports that the business has sufficient ongoing financial resources to continue to operate and grow the business.

The Directors of the company have a reasonable expectation that the company has adequate financial resources to continue to operate and have therefore prepared the financial statements on the going concern basis. The parent company, Coombe Abbey Park Limited and ultimate controlling party, Coventry City Council, will provide financial support to the company if required. The budget for 2024/25 along with the Business Plan has been approved by the Director of the Board and the budget and Business Plan for 2025/26 are currently being developed.

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**REPORT OF THE DIRECTORS
for the year ended 31 March 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr A J Walster - Director

Date: 17th Dec 24

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COOMBE ABBEY PARK (LACO) LIMITED

Opinion

We have audited the financial statements of Coombe Abbey Park (LACO) Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 31 March 2024 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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COOMBE ABBEY PARK (LACO) 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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to history and experience of the Entity; and
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
 - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
 - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud; and
 - assessment of the controls and processes that the Entity has in place to mitigate risk.

Our assessments included the identification of the following potential areas for fraud:

- management override of control; and
- revenue recognition

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COOMBE ABBEY PARK (LACO) LIMITED**

These procedures, and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

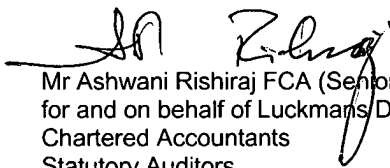
- critically assessed the appropriateness and testing the application of the revenue and cost recognition policies; and
- testing the appropriateness of accounting estimates, journals and other adjustments made in the preparation of the financial statements; and
- reviewing the Entity's accounting policies for non-compliance with relevant standards; and
- making enquiries of management and reviewing correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.

In performing an audit in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act, we exercise professional judgement and maintain professional scepticism throughout the audit process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Mr Ashwani Rishiraj FCA (Senior Statutory Auditor)
for and on behalf of Luckmanis Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

Date: 17th December 2024

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**STATEMENT OF COMPREHENSIVE
INCOME
for the year ended 31 March 2024**

	Notes	Year Ended 31.3.24 £	Period 1.1.22 to 31.3.23 £
TURNOVER		1,723,310	1,318,786
Cost of sales		1,332,465	1,175,518
GROSS PROFIT		390,845	143,268
Administrative expenses		319,835	165,371
OPERATING PROFIT/(LOSS)		71,010	(22,103)
Interest payable and similar expenses	4	23,445	30,754
PROFIT/(LOSS) BEFORE TAXATION	5	47,565	(52,857)
Tax on profit/(loss)	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		47,565	(52,857)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		47,565	(52,857)

The notes form part of these financial statements

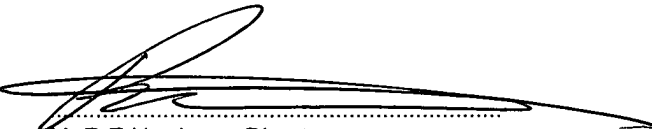
COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

STATEMENT OF FINANCIAL POSITION
31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Owned			
Tangible assets	7	298,629	275,424
Right-of-use			
Tangible assets	7, 13	60,981	80,238
		<u>359,610</u>	<u>355,662</u>
CURRENT ASSETS			
Stocks	8	18,834	9,197
Debtors	9	449,463	720,535
Cash at bank		770,140	253,089
		<u>1,238,437</u>	<u>982,821</u>
CREDITORS			
Amounts falling due within one year	10	1,388,228	1,071,128
NET CURRENT LIABILITIES		<u>(149,791)</u>	<u>(88,307)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>209,819</u>	<u>267,355</u>
CREDITORS			
Amounts falling due after more than one year	11	214,186	319,287
NET LIABILITIES		<u>(4,367)</u>	<u>(51,932)</u>
CAPITAL AND RESERVES			
Called up share capital	14	1	1
Retained earnings	15	(4,368)	(51,933)
SHAREHOLDERS' FUNDS		<u>(4,367)</u>	<u>(51,932)</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 17/12/24 and were signed on its behalf by:


Mr R E Harrison - Director

The notes form part of these financial statements

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2022	1	924	925
Changes in equity			
Total comprehensive income	-	(52,857)	(52,857)
Balance at 31 March 2023	<u>1</u>	<u>(51,933)</u>	<u>(51,932)</u>
Changes in equity			
Total comprehensive income	-	47,565	47,565
Balance at 31 March 2024	<u><u>1</u></u>	<u><u>(4,368)</u></u>	<u><u>(4,367)</u></u>

The notes form part of these financial statements

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024**

1. STATUTORY INFORMATION

Coombe Abbey Park (LACO) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Reporting period

These financial statements are prepared for the year ended 31 March 2024. The comparative results are for the period 1st January 2022 to 31st March 2023. The company changed its previous financial period end date to align with the group in which it is a member.

The principal accounting policies adopted are set out below.

Going concern

The directors have prepared the financial statements on the going concern basis. The directors have considered the following factors in their assessment of going concern.

The company has the ongoing financial support of the parent company, Coombe Abbey Park Limited (CAPL) and ultimate controlling party, Coventry City Council. The Board of Directors review the financial position for Coombe Abbey Park (LACO) Ltd ("CAPLAC") on a monthly basis and discuss the financial and non-financial performance of the company and the contracts in place. The cash position for the company is reviewed by the Board of Directors at each board meeting and the Senior Management Team and Finance team on a more regular basis.

The financial statements for the current year reflect 12 months, however the comparator period covers a 15-months and include two of the quietest quarters (January - March) within the hospitality sector which is reflected in the financial performance for 2022/23. The two contracts in place delivered a gross profit £390,845 in the year (2022/23 £143,268) as detailed in the financial statements.

The main catering concession at War Memorial Park has proved successful in period, whereas the smaller and more seasonal outlets have not performed as well as expected partly based on poorer weather as well as other factors. A decision was made to only operate these during the warmer season in 2023/24, with the Bistro café open all year round. The company has continued to operate following the period under review and continues to invest and make changes to support the commercial operation.

The management contract for St Mary's Guildhall has a heritage focus and a commercial focus through the use of the events space and the operation of Tales of Tea. The heritage offer has performed well and there is a greater focus on securing more commercial revenue from the wider heritage asset in line with the grant funding secured by the Council to restore the Guildhall. All costs incurred by CAPLAC in operating this contract are fully recoverable under the contract with the Council, reducing the risk to CAPLAC in the operation of the business. CAPLAC has been focused on increasing commercial revenue from events at the site and there has been successful uptake in 2024/25 and this continues into 2025/26. CAPLAC continue to receive a management fee for their role as under this licence agreement and management contract.

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

The loss for the prior year was partly due to the company's allocation of Head Office costs from the wider group. These costs for the current year have been recovered from income management contracts in place, delivering an operating profit for 2023/24 of £47,565. Although the company has a small negative equity position of £4,367 for the year, this is an improvement on the prior year and should move to a positive equity position in 2024/25 based on the current year performance.

Included within creditors due within one year in the financial statements there is a balance of £673,198 owed to Coombe Abbey Park Limited, the parent company. The financial support provided by Coombe Abbey Park Limited includes deferral of repayments of this liability should it be required. The company has met all current liabilities in relation to the intercompany loan in place with CAPL. The 24 month cashflow forecast supports that the business has sufficient ongoing financial resources to continue to operate and grow the business.

The Directors of the company have a reasonable expectation that the company has adequate financial resources to continue to operate and have therefore prepared the financial statements on the going concern basis. The parent company, Coombe Abbey Park Limited and ultimate controlling party, Coventry City Council, will provide financial support to the company if required. The budget for 2024/25 along with the Business Plan has been approved by the Director of the Board and the budget and Business Plan for 2025/26 are currently being developed.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;
- the requirements of paragraph 74(b) of IAS 16;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Turnover

Revenue is recognised at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The policies adopted for the recognition of revenue are as follows:

Sale of goods

Revenue from the sale of goods are recognised when control of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and there is no unfulfilled obligation that could affect the buyer's acceptance of the goods. This is usually on delivery of goods.

Rendering of services

Revenue from providing services, where performance obligations are satisfied over time, is recognised in the accounting period in which the services are rendered as this represents the way that control passes to customers. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule which has usually been set to be broadly aligned with the volume of work performed. If the services rendered exceed the payments, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold land and buildings	- Unexpired Term of Lease
Leasehold improvements	- Unexpired Term of Lease
Plant and machinery	- 20% on cost

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable (other than financial assets or liabilities at fair value through profit or loss) are added to or deducted from the fair value as appropriate, on initial recognition.

Financial assets

Financial assets are subsequently classified into the following specified categories:

- financial assets at fair value through profit or loss, including held for trading;
- fair value through other comprehensive income; or
- amortised cost.

The classification depends on the nature and purpose of the financial asset (ie. the company's business model for managing the financial assets and the contractual terms of the cash flows) and is determined at the time of initial recognition.

Financial assets are classified as fair value through other comprehensive income if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. They are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not held at amortised cost or fair value through other comprehensive income are held at fair value through profit or loss.

Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements.

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognised at proceeds received net of issue costs.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or financial liabilities at amortised cost, which are measured using the effective interest method. At present the company does not have any financial liabilities at FVTPL.

Fair values

Fair value is the amounts for which a financial asset, liability or instrument could be exchanged between knowledgeable and willing parties in an arm's length transaction. It is determined by reference to quoted market prices adjusted for estimated transaction costs that would be incurred in an actual transaction, or by the use of established estimation techniques. The fair values at the end of the reporting period are approximately in line with their reported carrying values unless specifically mentioned in the notes to the financial statements.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or a shorter period, on the net carrying amount on initial recognition.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Income taxes include all taxes based upon the taxable profits of the company. Other taxes not based on income, such as property and capital taxes, are included within operating expenses or financial expenses according to their nature.

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred income tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Current and deferred income tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

Leases

The company applies IFRS 16 Leases. Accordingly leases are all accounted for in the same manner:

- A right of use asset and lease liability is recognised on the statement of financial position, initially measured at the present value of future lease payments;
- Depreciation of right-of-use assets and interest on lease liabilities are recognised in the statement of comprehensive income;
- The total amount of cash paid is recognised in the statement of cash flows, split between payments of principal (within financing activities) and interest (also within financing activities).

The initial measurement of the right of use asset and lease liability takes into account the value of lease incentives such as rent free periods.

The costs of leases of low value items and those with a short term at inception are recognised as incurred.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and time, call and current balances with banks and similar institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the statement of cash flows

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.

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

3. EMPLOYEES AND DIRECTORS

	Year Ended 31.3.24 £	Period 1.1.22 to 31.3.23 £
Wages and salaries	750,774	527,949
Social security costs	50,460	30,142
Other pension costs	10,782	4,193
	<u>812,016</u>	<u>562,284</u>

The average number of employees during the year was as follows:

	Year Ended 31.3.24	Period 1.1.22 to 31.3.23
Operations	<u>58</u>	<u>29</u>

	Year Ended 31.3.24 £	Period 1.1.22 to 31.12.23 £
Directors' remuneration	<u>6,030</u>	<u>8,397</u>
	<u>6,030</u>	<u>8,397</u>

Directors remuneration is included in the subcategory head office costs within administrative expenses in the profit and loss.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year Ended 31.3.24 £	Period 1.1.22 to 31.3.23 £
Loan Interest	18,320	22,901
Leasing	5,125	7,853
	<u>23,445</u>	<u>30,754</u>

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

5. PROFIT/(LOSS) BEFORE TAXATION

The profit before taxation (2023 - loss before taxation) is stated after charging:

	Year Ended 31.3.24 £	Period 1.1.22 to 31.3.23 £
Leases	28,818	5,138
Depreciation - owned assets	82,032	55,084
Depreciation - assets on hire purchase contracts or finance leases	19,257	24,071
Auditors' remuneration	5,510	1,300
	<u> </u>	<u> </u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2024 nor for the period ended 31 March 2023.

7. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Leasehold improvements £	Plant and machinery £	Totals £
COST				
At 1 April 2023	104,309	293,007	37,501	434,817
Additions	-	104,637	600	105,237
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	104,309	397,644	38,101	540,054
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 April 2023	24,071	48,834	6,250	79,155
Charge for year	19,257	74,522	7,510	101,289
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	43,328	123,356	13,760	180,444
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31 March 2024	60,981	274,288	24,341	359,610
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	80,238	244,173	31,251	355,662
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Leasehold land and buildings relate to right-of-use assets. Further information can be found in note 13.

8. STOCKS

	2024 £	2023 £
Stocks	18,834	9,197
	<u> </u>	<u> </u>

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	398,746	703,275
Other debtors	23,969	-
Prepayments and accrued income	26,748	17,260
	<u>449,463</u>	<u>720,535</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Leases (see note 12)	46,101	44,875
Trade creditors	81,205	64,345
Amounts owed to group undertakings	673,198	685,509
Social security and other taxes	517,255	241,060
Other creditors	3,018	-
Accruals and deferred income	67,451	35,339
	<u>1,388,228</u>	<u>1,071,128</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Leases (see note 12)	46,186	67,287
Amounts owed to group undertakings	168,000	252,000
	<u>214,186</u>	<u>319,287</u>

12. FINANCIAL LIABILITIES - BORROWINGS

	2024	2023
	£	£
Current:		
Leases (see note 13)	<u>46,101</u>	<u>44,875</u>
Non-current:		
Leases (see note 13)	<u>46,186</u>	<u>67,287</u>

Terms and debt repayment schedule

	1 year or less £	1-2 years £	2-5 years £	Totals £
Leases	<u>46,101</u>	<u>22,402</u>	<u>23,784</u>	<u>92,287</u>

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

13. LEASING

Right-of-use assets

Tangible fixed assets

	2024 £	2023 £
COST		
At 1 April 2023	104,309	-
Additions	-	104,309
	<u>104,309</u>	<u>104,309</u>
 DEPRECIATION		
At 1 April 2023	24,071	-
Charge for year	19,257	24,071
	<u>43,328</u>	<u>24,071</u>
 NET BOOK VALUE	 <u>60,981</u>	 <u>80,238</u>

Other leases

	Year Ended 31.3.24 £	Period 1.1.22 to 31.3.23 £
Variable payment leases	<u>28,818</u>	<u>5,138</u>

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

13. LEASING - continued

Lease liabilities

Minimum lease payments fall due as follows:

	2024 £	2023 £
Gross obligations repayable:		
Within one year	50,000	50,000
Between one and five years	50,000	75,000
	<u>100,000</u>	<u>125,000</u>
Finance charges repayable:		
Within one year	3,899	5,125
Between one and five years	3,814	7,713
	<u>7,713</u>	<u>12,838</u>
Net obligations repayable:		
Within one year	46,101	44,875
Between one and five years	46,186	67,287
	<u>92,287</u>	<u>112,162</u>

The company entered into an agreement to lease land and buildings from Coventry City Council known as the War Memorial Park. The site includes two food and beverage concessions and an Ice Cream Kiosk. The minimum non-cancellable term of the lease is for the period commencing on 12th January 2022 and expiring on 31st May 2027. The minimum lease payments are £25,000 per annum. The lease includes restrictions on the use of the asset. The lease agreement includes variable lease payments based on revenues generated from the leased asset. The variable lease payments are not recognised in the lease liability.

The company entered into a non-exclusive license agreement with Coventry City Council to access the land and property at St Mary's Guildhall for the purpose of managing the commercial operations of the site, as defined in the agreement. There are no lease payments due under the agreement which expires on 30th June 2024 and can be extended by up to 12 months on an annual basis.

The weighted average incremental borrowing rate applied to measure lease liabilities during the period was 6.0%.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2024	2023
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

COOMBE ABBEY PARK (LACO) LIMITED (REGISTERED NUMBER: 13344410)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

15. RESERVES

	Retained earnings £
At 1 April 2023	(51,933)
Profit for the year	47,565
At 31 March 2024	<u>(4,368)</u>

16. ULTIMATE PARENT COMPANY

The smallest group undertaking in which the results of the company are consolidated is that headed by Coombe Abbey Park Limited. These consolidated financial statements are available to the public and may be obtained from Coombe Abbey Hotel, Brinklow Road, Binley, Coventry, CV3 2AB.

The ultimate controlling party is deemed to be Coventry City Council by virtue of its 100% shareholding of the group.

The parent undertaking of the largest group, which includes the company and for which consolidated financial statements are prepared, is Coventry City Council. A copy of the group financial statements can be obtained from their registered office, Coventry City Council, Council House, Coventry, CV1 5RR.

17. RELATED PARTY DISCLOSURES

The company has claimed exemption from the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures and the requirements in IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

At 31st March 2024 there is a balance owing from Coventry City Council, the ultimate parent entity, of £397,019 (2023: £702,635) included within Trade Debtors. The balance relates to outstanding sales invoices made on an arms length basis.