

COMPANY REGISTRATION NUMBER: 06330329

AMENDED

**CSF Group Limited**

**Unaudited financial statements**

**31 December 2019**

THURSDAY



\*ABAOMXLS\*

A15

18/08/2022

#53

COMPANIES HOUSE

# CSF Group Limited

## Financial statements

Year ended 31 December 2019

---

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	3
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	7
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	12
Notes to the detailed income statement	13

# **CSF Group Limited**

## **Officers and professional advisers**

---

<b>The board of directors</b>	R M H Croft-Sharland G A L Croft-Sharland
<b>Company secretary</b>	G A L Croft-Sharland
<b>Registered office</b>	Martley Hall Framlingham Road Easton Woodbridge Suffolk IP13 0EN
<b>Accountants</b>	Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

# CSF Group Limited

## Directors' report

### Year ended 31 December 2019

---

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

#### Directors

The directors who served the company during the year were as follows:

R M H Croft-Sharland  
G A L Croft-Sharland

#### Events after the end of the reporting period

The company changed its name from C S Family Limited to CSF Group Limited on 26 January 2021.

#### Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on <sup>12/8/2022</sup> ..... and signed on behalf of the board by:

*Richard Croft-Sharland*

R M H Croft-Sharland  
Director

Registered office:  
Martley Hall  
Framlingham Road  
Easton  
Woodbridge  
Suffolk  
IP13 0EN

## **CSF Group Limited**

### **Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of CSF Group Limited**

**Year ended 31 December 2019**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CSF Group Limited for the year ended 31 December 2019, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of CSF Group Limited, as a body, in accordance with the terms of our engagement letter dated 26 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of CSF Group Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CSF Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CSF Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of CSF Group Limited. You consider that CSF Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CSF Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*LoveWell Blake LLP*

LOVEWELL BLAKE LLP  
Chartered accountants

First Floor Suite  
2 Hillside Business Park  
Bury St Edmunds  
IP32 7EA

16/8/2022

# CSF Group Limited

## Statement of income and retained earnings

Year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		64,377	7,337
Cost of sales		(271,603)	(38,938)
<b>Gross loss</b>		<u>(207,226)</u>	<u>(31,601)</u>
Administrative expenses		(140,938)	(20,299)
<b>Operating loss</b>		<u>(348,164)</u>	<u>(51,900)</u>
Income from participating interests		240,318	–
Other interest receivable and similar income		4,691	–
<b>Loss before taxation</b>		<u>(103,155)</u>	<u>(51,900)</u>
Tax on loss		–	–
<b>Loss for the financial year and total comprehensive income</b>		<u>(103,155)</u>	<u>(51,900)</u>
<b>Retained losses at the start of the year</b>		<u>(58,760)</u>	<u>(6,860)</u>
<b>Retained losses at the end of the year</b>		<u>(161,915)</u>	<u>(58,760)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

# CSF Group Limited

## Statement of financial position

31 December 2019

	Note	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		1,889,240		238,216
Investments	6		413,351		–
			<u>2,302,591</u>		<u>238,216</u>
<b>Current assets</b>					
Debtors	7	148,283		74,812	
Cash at bank and in hand		26,723		607	
		<u>175,006</u>		<u>75,419</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,535,143)</u>		<u>(372,393)</u>	
<b>Net current liabilities</b>			<u>(1,360,137)</u>		<u>(296,974)</u>
<b>Total assets less current liabilities</b>			<u>942,454</u>		<u>(58,758)</u>
<b>Creditors: Amounts falling due after more than one year</b>	9		<u>(1,104,367)</u>		–
<b>Net liabilities</b>			<u>(161,913)</u>		<u>(58,758)</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			<u>(161,915)</u>		<u>(58,760)</u>
<b>Shareholders deficit</b>			<u>(161,913)</u>		<u>(58,758)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 7 to 10 form part of these financial statements.

# CSF Group Limited

## Statement of financial position *(continued)*

**31 December 2019**

---

These financial statements were approved by the board of directors and authorised for issue on 12/8/2022....., and are signed on behalf of the board by:

*Richard Croft-Sharland*

R M H Croft-Sharland  
Director

Company registration number: 06330329

**The notes on pages 7 to 10 form part of these financial statements.**



# CSF Group Limited

## Notes to the financial statements

Year ended 31 December 2019

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martley Hall, Framlingham Road, Easton, Woodbridge, Suffolk, IP13 0EN.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

Management has considered the impact of COVID-19 and other events and conditions including working with new ventures and concluded that it can continue to trade with the ongoing support of the directors and shareholders.

#### Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (*usually on despatch of the goods*); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# CSF Group Limited

## Notes to the financial statements *(continued)*

### Year ended 31 December 2019

---

#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	-	Over term of lease
Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Equine equipment	-	25% reducing balance

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### 4. Employee numbers

The average number of employees during the year was 9 (2018: 3).

# CSF Group Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2019

### 5. Tangible assets

	L'hold property imp. £	Race- horse £	Plant & mach. £	Motor vehicles £	Equine equip £	Total £
<b>Cost</b>						
At 1 January 2019	173,889	–	46,104	–	27,500	247,493
Additions	1,569,965	13,880	45,721	80,086	–	1,709,652
<b>At</b>						
<b>31 December 2019</b>	<u>1,743,854</u>	<u>13,880</u>	<u>91,825</u>	<u>80,086</u>	<u>27,500</u>	<u>1,957,145</u>
<b>Depreciation</b>						
At 1 January 2019	6,210	–	1,921	–	1,146	9,277
Charge for the year	24,841	–	17,268	9,930	6,589	58,628
<b>At</b>						
<b>31 December 2019</b>	<u>31,051</u>	<u>–</u>	<u>19,189</u>	<u>9,930</u>	<u>7,735</u>	<u>67,905</u>
<b>Carrying amount</b>						
<b>At</b>						
<b>31 December 2019</b>	<u>1,712,803</u>	<u>13,880</u>	<u>72,636</u>	<u>70,156</u>	<u>19,765</u>	<u>1,889,240</u>
At						
31 December 2018	<u>167,679</u>	<u>–</u>	<u>44,183</u>	<u>–</u>	<u>26,354</u>	<u>238,216</u>

### 6. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost</b>			
At 1 January 2019	–	–	–
Additions	1	413,350	413,351
<b>At 31 December 2019</b>	<u>1</u>	<u>413,350</u>	<u>413,351</u>
<b>Impairment</b>			
At 1 January 2019 and 31 December 2019	–	–	–
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<u>1</u>	<u>413,350</u>	<u>413,351</u>
At 31 December 2018	<u>–</u>	<u>–</u>	<u>–</u>

# CSF Group Limited

## Notes to the financial statements *(continued)*

Year ended 31 December 2019

---

### 7. Debtors

	2019	2018
	£	£
Trade debtors	14,030	4,159
Amounts owed by group undertakings and undertakings in which the company has a participating interest	119,999	–
Other debtors	14,254	70,653
	<u>148,283</u>	<u>74,812</u>

### 8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	–	163,745
Trade creditors	58,792	94,854
Social security and other taxes	7,716	2,836
Other creditors	1,468,635	110,958
	<u>1,535,143</u>	<u>372,393</u>

### 9. Creditors: Amounts falling due after more than one year

	2019	2018
	£	£
Directors loan accounts	<u>1,104,367</u>	<u>–</u>

The directors loan accounts are held interest free and hold no set repayment term.

**CSF Group Limited**

**Management information**

**Year ended 31 December 2019**

---

**The following pages do not form part of the financial statements.**

# CSF Group Limited

## Detailed income statement

Year ended 31 December 2019

	2019 £	2018 £
<b>Turnover</b>		
Sales	52,865	7,337
Rural payment scheme	11,512	–
	<u>64,377</u>	<u>7,337</u>
<b>Cost of sales</b>		
Purchases	42,377	5,065
Wages and salaries	214,613	33,018
Pension costs	14,333	855
Subcontractor costs	280	–
	<u>271,603</u>	<u>38,938</u>
<b>Gross loss</b>	<u>(207,226)</u>	<u>(31,601)</u>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent, rates and water	12,901	2,635
Light and heat	10,828	3,409
Insurance	4,998	665
Motor expenses	907	–
Telephone	2,820	–
Computer costs	1,283	22
Printing, postage and stationery	702	74
Sundry expenses	2,274	4
Charitable donations	14,396	–
Recruitment fees	4,889	–
Advertising	14,829	–
Entertaining	1,230	–
Bank charges	1,207	9
Legal and professional fees	2,631	1,704
Accountancy fees	6,415	2,500
Depreciation of tangible assets	58,628	9,277
	<u>140,938</u>	<u>20,299</u>
<b>Operating loss</b>	<u>(348,164)</u>	<u>(51,900)</u>
Income from participating interests	240,318	–
Other interest receivable and similar income	4,691	–
<b>Loss before taxation</b>	<u>(103,155)</u>	<u>(51,900)</u>

# CSF Group Limited

## Notes to the detailed income statement

Year ended 31 December 2019

---

	2019 £	2018 £
<b>Income from participating interests</b>		
Income from participating interests	<u>240,318</u>	<u>-</u>
<b>Other interest receivable and similar income</b>		
Interest on loans and receivables	<u>4,691</u>	<u>-</u>