

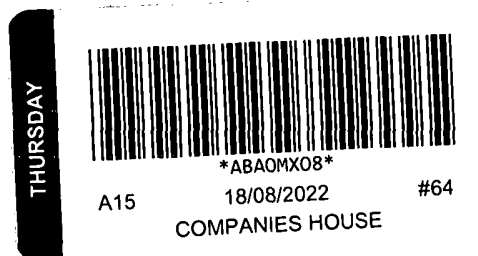
COMPANY REGISTRATION NUMBER: 06330329

AMENDED

CSF Group Limited

Unaudited financial statements

31 December 2021



CSF Group Limited

Financial statements

Year ended 31 December 2021

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CSF Group Limited

Officers and professional advisers

The board of directors

R M H Croft-Sharland
Z D T Croft-Sharland
G A L Croft-Sharland

Company secretary

G A L Croft-Sharland

Registered office

Martley Hall
Framlingham Road
Easton
Woodbridge
Suffolk
IP13 0EN

Accountants

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 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

Directors

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

R M H Croft-Sharland
G A L Croft-Sharland
Z D T Croft-Sharland (Appointed 7 March 2021)

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^{12/8/2022}..... 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 2021

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 2021, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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.

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. 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 comprehensive income

Year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		909,227	142,767
Cost of sales		(493,344)	(407,077)
Gross profit/(loss)		415,883	(264,310)
Administrative expenses		(628,352)	(446,121)
Other operating income		24,657	28,400
Operating loss		(187,812)	(682,031)
Amounts written off investments		(23,282)	-
Interest payable and similar expenses		(109,994)	(92,893)
Loss before taxation		(321,088)	(774,924)
Tax on loss		-	-
Loss for the financial year		<u>(321,088)</u>	<u>(774,924)</u>
Revaluation of tangible assets		-	257,000
Total comprehensive income for the year		<u>(321,088)</u>	<u>(517,924)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

CSF Group Limited

Statement of financial position

31 December 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	5		3,202,302		2,359,501
Investments	6		270,501		362,846
			<u>3,472,803</u>		<u>2,722,347</u>
Current assets					
Debtors	7	993,948		234,701	
Cash at bank and in hand		171,779		12,452	
		<u>1,165,727</u>		<u>247,153</u>	
Creditors: Amounts falling due within one year	8	<u>(1,684,432)</u>		<u>(1,794,643)</u>	
Net current liabilities			<u>(518,705)</u>		<u>(1,547,490)</u>
Total assets less current liabilities			2,954,098		1,174,857
Creditors: Amounts falling due after more than one year	9		(3,955,023)		(1,854,694)
Net liabilities			<u>(1,000,925)</u>		<u>(679,837)</u>
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			257,000		257,000
Profit and loss account			<u>(1,257,927)</u>		<u>(936,839)</u>
Shareholders deficit			<u>(1,000,925)</u>		<u>(679,837)</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 2021 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 8 to 11 form part of these financial statements.

CSF Group Limited

Statement of financial position *(continued)*

31 December 2021

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 8 to 11 form part of these financial statements.

CSF Group Limited

Statement of changes in equity

Year ended 31 December 2021

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2020		2	–	(161,915)	(161,913)
Loss for the year				(774,924)	(774,924)
Other comprehensive income for the year:					
Revaluation of tangible assets	5	–	257,000	–	257,000
Total comprehensive income for the year		–	257,000	(774,924)	(517,924)
At 31 December 2020		2	257,000	(936,839)	(679,837)
Loss for the year				(321,088)	(321,088)
Total comprehensive income for the year		–	–	(321,088)	(321,088)
At 31 December 2021		2	257,000	(1,257,927)	(1,000,925)

The notes on pages 8 to 11 form part of these financial statements.

CSF Group Limited

Notes to the financial statements

Year ended 31 December 2021

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 2021

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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 13 (2020: 10).

CSF Group Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2021

5. Tangible assets

	L'hold property imp. £	Race- horse £	Plant & mach. £	Motor vehicles £	Equine equip £	Total £
Cost						
At 1 January 2021	2,274,803	270,880	117,757	80,086	27,500	2,771,026
Additions	1,255,374	—	15,586	—	1,610	1,272,570
At						
31 December 2021	<u>3,530,177</u>	<u>270,880</u>	<u>133,343</u>	<u>80,086</u>	<u>29,110</u>	<u>4,043,596</u>
Depreciation						
At 1 January 2021	328,930	—	42,450	27,469	12,676	411,525
Charge for the year	390,218	—	22,691	13,154	3,706	429,769
At						
31 December 2021	<u>719,148</u>	<u>—</u>	<u>65,141</u>	<u>40,623</u>	<u>16,382</u>	<u>841,294</u>
Carrying amount						
At						
31 December 2021	<u>2,811,029</u>	<u>270,880</u>	<u>68,202</u>	<u>39,463</u>	<u>12,728</u>	<u>3,202,302</u>
At						
31 December 2020	<u>1,945,873</u>	<u>270,880</u>	<u>75,307</u>	<u>52,617</u>	<u>14,824</u>	<u>2,359,501</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 January 2021	362,846
Disposals	(92,345)
At 31 December 2021	<u>270,501</u>
Impairment	
At 1 January 2021 and 31 December 2021	<u>—</u>
Carrying amount	
At 31 December 2021	<u>270,501</u>
At 31 December 2020	<u>362,846</u>

CSF Group Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2021

7. Debtors

	2021	2020
	£	£
Trade debtors	43,665	19,308
Amounts owed by group undertakings and undertakings in which the company has a participating interest	441,448	139,187
Other debtors	508,835	76,206
	<u>993,948</u>	<u>234,701</u>

8. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	1,000,000	–
Trade creditors	144,167	209,566
Social security and other taxes	8,432	13,195
Other creditors	531,833	1,571,882
	<u>1,684,432</u>	<u>1,794,643</u>

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

	2021	2020
	£	£
Directors loan accounts	<u>3,955,023</u>	<u>1,854,694</u>

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

CSF Group Limited

Management information

Year ended 31 December 2021

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

CSF Group Limited

Detailed income statement

Year ended 31 December 2021

	2021 £	2020 £
Turnover		
Sales	231,552	126,304
Rural payment scheme	18,393	14,095
Return on investments	659,282	2,368
	<u>909,227</u>	<u>142,767</u>
Cost of sales		
Purchases	50,697	65,212
Wages and salaries	380,314	296,432
Pension costs	27,597	21,360
Subcontractor costs	34,736	24,073
	<u>493,344</u>	<u>407,077</u>
Gross profit/(loss)	<u>415,883</u>	<u>(264,310)</u>
Overheads		
Administrative expenses		
Rent, rates and water	2,492	2,334
Light and heat	36,459	29,773
Insurance	5,864	3,216
Repairs and maintenance	32,459	26,227
Motor expenses	6,419	4,649
Telephone	6,948	4,976
Office expenses	7,174	353
Printing, postage and stationery	1,450	597
Sundry expenses	13,283	4,131
Laundry and cleaning	9,208	2,861
Charitable donations	3,000	14,336
Advertising	22,070	2,572
Entertaining	2,345	145
Bank charges	20,849	1,944
Legal and professional fees	26,063	2,504
Accountancy fees	2,500	5,133
Depreciation of tangible assets	429,769	343,620
(Gain)/loss on disposal of tangible assets	—	(3,250)
	<u>628,352</u>	<u>446,121</u>
Other operating income		
Government grants released to profit or loss	24,657	28,400
	<u>(187,812)</u>	<u>(682,031)</u>
Operating loss		
Amounts written off investments	(23,282)	—
Interest payable and similar expenses	(109,994)	(92,893)
	<u>(321,088)</u>	<u>(774,924)</u>
Loss before taxation		

CSF Group Limited

Notes to the detailed income statement

Year ended 31 December 2021

	2021 £	2020 £
Amounts written off investments		
Amounts written off current asset investments	(23,282)	—
Interest payable and similar expenses		
Interest on banks loans and overdrafts	46,160	44
Other interest payable and similar charges	63,834	92,849
	<u>109,994</u>	<u>92,893</u>