Registered number: 01517621

BENTALLS SHOPPING CENTRE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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BENTALLS SHOPPING CENTRE LIMITED
REGISTERED NUMBER:01517621

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**5,794,086**		4,564,638
			5,794,086		4,564,638
Current assets					
Debtors: amounts falling due within one year	5	**2,588,369**		2,636,524	
Cash at bank and in hand	6	**100,038**		122,939	
		2,688,407		2,759,463	
Creditors: amounts falling due within one year	7	**(365,670)**		(370,057)	
Net current assets			**2,322,737**		2,389,406
Total assets less current liabilities			**8,116,823**		6,954,044
Creditors: amounts falling due after more than one year	8		**(1,183,433)**		(1,298,950)
Provisions for liabilities					
Deferred tax	10	**(91,737)**		(12,657)	
			(91,737)		(12,657)
Net assets			**6,841,653**		5,642,437
Capital and reserves					
Called up share capital			**50,000**		50,000
Share premium account			**963,776**		963,776
Revaluation reserve			**3,949,737**		2,741,033
Profit and loss account			**1,878,140**		1,887,628
			6,841,653		5,642,437

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/11/2017

N W Mann
Director
The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Bentalls Shopping Centre Limited is a private company, limited by shares, incorporated in England and Wales. The company's registered office is detailed on the Company Information page. Its principal activity is property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first financial statements prepared under FRS 102. The date of transition is 1 April 2015. The impact of transition to FRS 102 is detailed in note 14.

The financial statements have been prepared in the financial currency, pounds sterling, rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% and 15% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Investment property

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

2. Accounting policies (continued)

2.7 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.17 Rental security deposits

Rental security deposits from tenants are held in seperate bank accounts and reflected in cash. They are returned to customers, net of any chares in respect of repairs, on termination of contracts. They are reflected in current liabilities in creditors as client deposits, being repayable on demand on termination of contracts.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Tangible fixed assets

	Investment property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2016	**4,500,000**	**166,227**	**4,666,227**
Additions	**41,296**	**776**	**42,072**
Revaluations	**1,208,704**	**-**	**1,208,704**
At 31 March 2017	**5,750,000**	**167,003**	**5,917,003**
Depreciation			
At 1 April 2016	**-**	**101,589**	**101,589**
Charge for the year on owned assets	**-**	**21,328**	**21,328**
At 31 March 2017	**-**	**122,917**	**122,917**
Net book value			
At 31 March 2017	**5,750,000**	**44,086**	**5,794,086**
At 31 March 2016	4,500,000	64,638	4,564,638

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	**5,750,000**	4,500,000
	5,750,000	4,500,000

The historic cost of the property is £1,800,263 (2016: £1,758,967). The investment property was valued at its open market value at the balance sheet date by the director, N W Mann, with the fair value determined by market based evidence. Deferred tax is provided on the timing difference arising from the revaluation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

5. Debtors

	2017 £	2016 £
Trade debtors	**31,867**	36,420
Other debtors	**2,527,522**	2,596,033
Prepayments and accrued income	**28,980**	4,071
	2,588,369	2,636,524

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	**100,038**	122,939
	100,038	122,939

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	**109,386**	103,256
Trade creditors	**8,978**	2,460
Corporation tax	**30,946**	41,898
Other taxation and social security	**19,520**	18,748
Other creditors	**66,872**	73,401
Accruals and deferred income	**129,968**	130,294
	365,670	370,057

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

	2017 £	2016 £
Bank loans	**1,183,433**	1,298,950
	1,183,433	1,298,950

Secured loans

Bank loans are secured by the company, with a fixed and floating charge by AIB Group over the company's freehold property assets.

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	**109,386**	103,256
	109,386	103,256
Amounts falling due 1-2 years		
Bank loans	**1,183,433**	1,298,950
	1,183,433	1,298,950
	1,292,819	1,402,206

10. Deferred taxation

	2017 £
At beginning of year	**(12,657)**
Utilised in year	**(79,080)**
At end of year	**(91,737)**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	**(7,306)**
Capital gains/ losses	**(84,431)**
	(91,737)

11. Related party transactions

At 31 March 2017, the company was owed £2,526,371 (2016: £2,594,883) by Dartmouth Park Estates Limited, a company of which the director, Mr N W Mann, is a director and ultimate shareholder. The loan is interest free and due within one year and is secured.

In 2013, Mr M Mann, son of the director, Mr N W Mann, loaned £11,812 to the company. Interest of £851 was paid to Mr M Mann during the year in respect of this loan. Interest has been charged at commercial rates. At 31 March 2017, £nil (2016: £11,812) was still owed by the company to Mr M Mann. The loan was repaid in the year.

In 2013, Mrs R Algwin, mother of the director Mr N W Mann, loaned £30,000 to the company. Interest of £2,912 was paid to Mrs R Algwin during the year in respect of this loan. Interest has been charged at commercial rates. At 31 March 2017, £30,000 (2016: £30,000) was owed to Mrs R Algwin. The loan is unsecured and repayable on demand.

Dividends of £25,000 (2016: £27,750) were paid to the director, Mr N W Mann, during the year.

12. Post balance sheet events

A dividend of £10,000 was paid to Mr N W Mann on 8 November 2017.

13. Controlling party

The company was under the control of Mr N W Mann throughout the current and prior year.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.