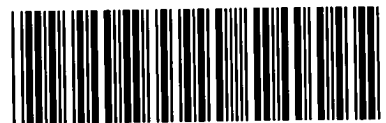


BIRKDALE PROPERTIES SOUTHPORT LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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BIRKDALE PROPERTIES SOUTHPORT LIMITED

COMPANY INFORMATION

Directors	Mr A. Esmat Mrs R Esmat
Company number	05315321
Registered office	13c Weld Road Birkdale Southport Merseyside PR8 2AZ
Accountants	J A Fell and Company 40 Hoghton Street Southport Merseyside UK PR9 0PQ

BIRKDALE PROPERTIES SOUTHPORT LIMITED

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BIRKDALE PROPERTIES SOUTHPORT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of a residential property landlord.

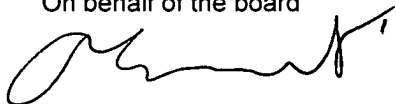
Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A. Esmat
Mrs R Esmat

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr A. Esmat
Director
22 December 2017

BIRKDALE PROPERTIES SOUTHPORT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3	16,363		1,909	
Investment properties	4	3,506,068		3,550,684	
		<u>3,522,431</u>		<u>3,552,593</u>	
Current assets					
Stocks		14,469		-	
Debtors	5	79,246		32,128	
Cash at bank and in hand		28,743		37,534	
		<u>122,458</u>		<u>69,662</u>	
Creditors: amounts falling due within one year	6	<u>(62,165)</u>		<u>(8,215)</u>	
Net current assets		60,293		61,447	
Total assets less current liabilities		3,582,724		3,614,040	
Creditors: amounts falling due after more than one year	7	(2,438,666)		(2,449,000)	
Provisions for liabilities		<u>(123,554)</u>		<u>(147,600)</u>	
Net assets		<u>1,020,504</u>		<u>1,017,440</u>	
Capital and reserves					
Called up share capital	8	2		2	
Profit and loss reserves		1,020,502		1,017,438	
Total equity		<u>1,020,504</u>		<u>1,017,440</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

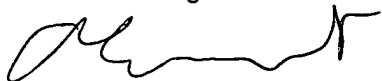
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BIRKDALE PROPERTIES SOUTHPORT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 22 December 2017 and are signed on its behalf by:



Mr A. Esmat
Director

Company Registration No. 05315321

BIRKDALE PROPERTIES SOUTHPORT LIMITED

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

1 Accounting policies

Company information

Birkdale Properties Southport Limited is a private company limited by shares incorporated in England and Wales. The registered office is 13c Weld Road, Birkdale, Southport, Merseyside, PR8 2AZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Birkdale Properties Southport Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The company is not registered for VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on net book value
Fixtures, fittings & equipment	25% on net book value
Motor vehicles	25% on net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

BIRKDALE PROPERTIES SOUTHPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

BIRKDALE PROPERTIES SOUTHPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BIRKDALE PROPERTIES SOUTHPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.9 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.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	16,844
Additions	21,014
Disposals	(4,668)
At 31 March 2017	33,190
Depreciation and impairment	
At 1 April 2016	14,934
Depreciation charged in the year	5,453
Eliminated in respect of disposals	(3,560)
At 31 March 2017	16,827
Carrying amount	
At 31 March 2017	16,363
At 31 March 2016	1,909

BIRKDALE PROPERTIES SOUTHPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Investment property

	2017 £
Fair value	
At 1 April 2016	3,550,684
Disposals	(14,900)
Revaluations	(29,716)
At 31 March 2017	<u>3,506,068</u>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	14,359	15,401
Other debtors	64,887	16,727
	<u>79,246</u>	<u>32,128</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	5,468	4,603
Other creditors	56,697	3,612
	<u>62,165</u>	<u>8,215</u>

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Notes		
Bank loans and overdrafts	2,430,250	2,449,000
Obligations under finance leases	8,416	-
	<u>2,438,666</u>	<u>2,449,000</u>

The loan of £2,430,250 (2016 £2,449,000) is secured by a fixed charge on the investment properties owned by the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>2,070,250</u>	<u>2,089,000</u>
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BIRKDALE PROPERTIES SOUTHPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

9 Reconciliations on adoption of FRS 102

The company transitioned to FRS 102 on 1st April 2015. The adjustments on transition have been to transfer the balance of revaluation reserve of £796,000 at 1st April 2015, net of a provision for deferred tax of £147,600, to the profit and loss reserves, resulting in an increase in the profit and loss reserves at 31st March 2016 from £369,038 to £1,017,438. The balance on the deferred tax provision at 31st March 2016 has increased from £ nil to £147,600.