COMPANY REGISTRATION NUMBER: 06923621

BURBAGE CAPITAL LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2016

BURBAGE CAPITAL LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2015 TO 31 DECEMBER 2016

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BURBAGE CAPITAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director	Mr J E Burbage
Company secretary	Mrs L Burbage
Registered office	Conduit House 65 St Giles Street Northampton NN1 1JF
Accountants	Sawford Bullard Accountants The Old Mill Blisworth Hill Farm Stoke Road Blisworth Northampton NN7 3DB
Bankers	National Westminster Bank Plc 41 The Drapery Northampton NN1 2EY

BURBAGE CAPITAL LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	31 Dec 16 £	31 Dec 16 £	31 Aug 15 £
Fixed assets				
Tangible assets	**4**		**15,786,876**	9,877,275
Investments	**5**		**21,100**	200
			15,807,976	9,877,475
Current assets				
Debtors	**6**	**2,794,476**		1,308,057
Cash at bank and in hand		**2,795,547**		471,155
		5,590,023		1,779,212
Creditors: amounts falling due within one year	**7**	**11,272,722**		563,221
Net current (liabilities)/assets			**(5,682,699)**	1,215,991
Total assets less current liabilities			**10,125,277**	11,093,466
Creditors: amounts falling due after more than one year	**8**		**21,057**	9,671,027
Provisions				
Taxation including deferred tax			**947,558**	–
Net assets			**9,156,662**	1,422,439

BURBAGE CAPITAL LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2016

	Note	31 Dec 16 £	£	31 Aug 15 £
Capital and reserves				
Called up share capital			**1,000**	100
Revaluation reserve			**3,790,232**	–
Profit and loss account			**5,365,430**	1,422,339
Member funds			**9,156,662**	1,422,439

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

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;

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

These financial statements were approved by the board of directors and authorised for issue on 5 September 2017 , and are signed on behalf of the board by:

Mr J E Burbage

Director

Company registration number: 06923621

BURBAGE CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 SEPTEMBER 2015 TO 31 DECEMBER 2016

	Note	Called up share capital	Revaluation reserve	Profit and loss account	**Total**
		£	£	£	**£**
At 1 September 2014		100	–	997,093	997,193
Profit for the period				425,246	425,246
Total comprehensive income for the period		–	–	425,246	425,246
At 31 August 2015		100	–	1,422,339	**1,422,439**
Profit for the period				3,943,091	**3,943,091**
Other comprehensive income for the period:					
Revaluation of tangible assets	**4**	–	4,737,790	–	**4,737,790**
Tax relating to components of other comprehensive income		–	(947,558)	–	**(947,558)**
Total comprehensive income for the period		–	3,790,232	3,943,091	**7,733,323**
Issue of shares		900	–	–	**900**
Total investments by and distributions to owners		900	–	–	**900**
At 31 December 2016		1,000	3,790,232	5,365,430	**9,156,662**

BURBAGE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 SEPTEMBER 2015 TO 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Conduit House, 65 St Giles Street, Northampton, NN1 1JF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Freehold property
	£
Cost or valuation	
At 1 September 2015	**9,877,275**
Additions	**2,149,777**
Disposals	**(977,966)**
Revaluations	**4,737,790**
At 31 December 2016	**15,786,876**
Carrying amount	
At 31 December 2016	**15,786,876**
At 31 August 2015	9,877,275

The company's investment properties were subject to valuation during December 2016. The valuation was undertaken by the director, Mr J E Burbage , who is a member of the Royal Institution of Chartered Surveyors. The valuation for each property assumed open market.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 December 2016	
Aggregate cost	**11,049,086**
Aggregate depreciation	**–**
Carrying value	**11,049,086**
At 31 August 2015	
Aggregate cost	9,877,275
Aggregate depreciation	–
Carrying value	9,877,275

5. Investments

	Shares in group undertakings £	Shares in participating interests £	Other investments other than loans £	**Total £**
Cost				
At 1 September 2015	–	–	200	**200**
Additions	900	20,000	–	**20,900**
At 31 December 2016	900	20,000	200	**21,100**
Impairment				
At 1 Sep 2015 and 31 Dec 2016	–	–	–	**–**
Carrying amount				
At 31 December 2016	900	20,000	200	**21,100**
At 31 August 2015	–	–	200	**200**

Other investments include:

5.52% stake in the Barwood Commercial Property Fund 2012 at a cost of £100. 5.52% stake in the Barwood Property 2015 Fund at a cost of £100.

In addition separate loans have been provided to the Funds as detailed within the Debtors Note.

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Burbage Realty Limited	Ordinary	100
Other significant holdings		
Burbage Realty Partners Limited	A Ordinary	20

The results and capital and reserves for the period are as follows:

	Capital and reserves		Profit/(loss) for the year	
	31 Dec 16	31 Aug 15	**31 Dec 16**	31 Aug 15
	£	£	**£**	£
Subsidiary undertakings				
Burbage Realty Limited	8,919,484	–	2,865,497	–

6. Debtors

	31 Dec 16	31 Aug 15
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**750,000**	–
Other debtors	**2,044,476**	1,308,057
	2,794,476	1,308,057

The debtors above include the following amounts falling due after more than one year:

	31 Dec 16	31 Aug 15
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**750,000**	–
Other debtors	**2,044,476**	1,308,057
	2,794,476	1,308,057

The company has made a three year loan to Burbage Realty Partners Limited of £750,000, repayments will be made annually and the loan is subject to interest at 5%. Other debtors include a loan to Barwood Commercial Property Fund 2012 of £1,044,576 (2015: £968,157) and Barwood Property 2015 Fund of £999,900 (2015: £339,900).

7. Creditors: amounts falling due within one year

	31 Dec 16	31 Aug 15
	£	£
Corporation tax	**989,004**	109,805
Social security and other taxes	**27,470**	13,987
Other creditors	**10,256,248**	439,429
	11,272,722	563,221

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

	31 Dec 16	31 Aug 15
	£	£
Other creditors	**21,057**	9,671,027

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	31 Dec 16	31 Aug 15
	£	£
Included in provisions	**947,558**	–

10. Director's advances, credits and guarantees

During the period under review there were no transactions with the director that required reporting.

11. Related party transactions

Creditors include the following amounts owed to the director: Falling due within one year: £10,137,657 (2015: £437,657) Falling due after more than one year: £Nil (2015: £9,650,000) No interest is payable on the amounts due to the director.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2014.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.