

Registered number
07540407

BF London Limited

Filleted Accounts

28 February 2017



BF London Limited
Registered number:
Balance Sheet
as at 28 February 2017

07540407

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	5,130	8,230
Investments	4	67	66
		<u>5,197</u>	<u>8,296</u>
Current assets			
Debtors	5	1,679,132	1,283,815
Investments held as current assets		741,423	170,119
Cash at bank and in hand		15,419	955,606
		<u>2,435,974</u>	<u>2,409,540</u>
Creditors: amounts falling due within one year	7	(7,840)	(12,515)
Net current assets		<u>2,428,134</u>	<u>2,397,025</u>
Total assets less current liabilities		<u>2,433,331</u>	<u>2,405,321</u>
Provisions for liabilities		(254)	-
Net assets		<u>2,433,077</u>	<u>2,405,321</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,432,977	2,405,221
Shareholders' funds		<u>2,433,077</u>	<u>2,405,321</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.



A.J. Bloom
Director

Approved by the board on 23 November 2017

BF London Limited
Statement of Changes in Equity
for the year ended 28 February 2017

	Notes	Share capital £	Profit and loss account £	Total £
At 1 March 2015		100	1,561,082	1,561,182
Total comprehensive income for the financial year		-	844,139	844,139
At 29 February 2016		<u>100</u>	<u>2,405,221</u>	<u>2,405,321</u>
At 1 March 2016		100	2,405,221	2,405,321
Effect of retrospective change to fair value measurement of financial instruments on transition to FRS 102	12		(38,715)	(38,715)
At 1 March 2016 as restated			<u>2,366,506</u>	<u>2,366,606</u>
Total comprehensive income for the financial year		-	66,471	66,471
At 28 February 2017		<u>100</u>	<u>2,432,977</u>	<u>2,433,077</u>

Included in the profit and loss account at 28 February 2017 is a profit of £41,723 (2016: loss of £38,715) which is unrealised.

BF London Limited
Notes to the Accounts
for the year ended 28 February 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and Companies Act 2006.

Turnover

Turnover represents income from the company's investment portfolio including interest received, profit on disposal of investments, dividends received, and fair value adjustments of investments, and interest received and interest receivable from loans advanced and other fees associated with loans advanced, in respect of credit granting services provided to customers.

Turnover is recognised at the point the company fulfils its commercial obligations to the customer, the revenue and costs in respect of the transaction can be measured reliably and collectability is reasonably assured.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3 years
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Investments

Investment in unquoted equity shares are held at fair value.

Current asset investments

Investments in listed shares and unquoted investments are held at fair value and changes in fair value are recognised in the profit and loss account. The fair value of listed investments is based on year end quoted market prices. The fair value of unquoted investments has been calculated using discounted cash flow techniques based on current market data. The company has taken advantage of the exemption in FRS 102 paragraph 35.10 (u) for small entities not to restate comparative figures to measure financial instruments at fair value. Current asset investments for the comparative financial year ended 29 February 2016 are stated at their current cost.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

BF London Limited
Notes to the Accounts
for the year ended 28 February 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	<u>4</u>	<u>3</u>

3 Tangible fixed assets

	Plant and machinery etc £	Total £
Cost		
At 1 March 2016	<u>9,300</u>	<u>9,300</u>
At 28 February 2017	<u>9,300</u>	<u>9,300</u>
Depreciation		
At 1 March 2016	<u>1,070</u>	<u>1,070</u>
Charge for the year	<u>3,100</u>	<u>3,100</u>
At 28 February 2017	<u>4,170</u>	<u>4,170</u>
Net book value		
At 28 February 2017	<u>5,130</u>	<u>5,130</u>
At 29 February 2016	<u>8,230</u>	<u>8,230</u>

4 Investments

	Other unlisted investments £	Total £
Cost		
At 1 March 2016	<u>66</u>	<u>66</u>
Additions	<u>1</u>	<u>1</u>
At 28 February 2017	<u>67</u>	<u>67</u>

BF London Limited
Notes to the Accounts
for the year ended 28 February 2017

5 Debtors	2017	2016
	£	£
Corporation tax	-	750
Other debtors	1,679,132	1,283,065
	<u>1,679,132</u>	<u>1,283,815</u>
Amounts due after more than one year included above	<u>-</u>	<u>450,000</u>

6 Investments held as current assets	2017	2016
	£	£
Unquoted and listed investments held at fair value	741,423	
Unquoted and listed investments held at current cost		170,119

The company has taken advantage of the exemption in FRS 102 paragraph 35.10 (u) for small entities not to restate comparative figures to measure financial instruments at fair value. Current asset investments for the comparative financial year ended 29 February 2016 are stated at their current cost.

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	281	-
Corporation tax	4,653	-
Other creditors	2,906	12,515
	<u>7,840</u>	<u>12,515</u>

The company has access to a loan facility which is secured by way of a fixed charge over the assets of the company, containing a negative pledge.

8 Loans to directors				
Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
A.J. Bloom				
Loan to A.J. Bloom	(15)	1,412,000	(79,500)	1,332,485

Interest on the loan was charged to the director at 3% during the year ended 28 February 2017. Interest of £28,548 was due from the director at 28 February 2017. The amounts due from the director have been repaid in full subsequent to the year end.

BF London Limited
Notes to the Accounts
for the year ended 28 February 2017

9 Related party transactions	2017	2016
	£	£

Montague Secured Loans Group Limited

Amount due from related party	-	450,000
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Montague Secured Loans Limited (formerly known as Masthaven Secured Loans Limited) is controlled by Mr A.J. Bloom, a company director and shareholder. Mr G.S. Bloom is a director of Montague Secured Loans Limited. The loan was interest free and has been repaid during the year ended 28 February 2017.

Tenway Ventures Limited

Amount due from related party	226,564	311,564
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Tenway Ventures Limited is jointly controlled by Mr A.J. Bloom, a company director and shareholder. The loan is interest free and repayable on demand by the related party.

Rosefield Developments Limited

Amount due from related party	81,535	91,535
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Rosefield Developments Limited is jointly controlled by Mr A.J. Bloom, a company director and shareholder. The loan is interest free and repayable on demand by the related party.

Westgrove Management Limited

Amount due from related party	10,000	-
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Westgrove Management Limited is controlled by Mr A.J. Bloom, a company director and shareholder. The loan is interest free and repayable on demand by the related party.

10 Controlling party

The ultimate controlling party was A.J. Bloom by virtue of his majority shareholding in the company.

11 Other information

BF London Limited is a private company limited by shares and incorporated in England. Its registered office is:
 4th Floor 11 Soho Street
 London
 W1D 3AD

12 Adoption of FRS 102

These financial statements for the year ended 29 February 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 March 2015. The following material adjustment was made to the UK GAAP financial statements in connection with the transition to FRS 102.

BF London Limited
Notes to the Accounts
for the year ended 28 February 2017

12 Adoption of FRS 102 (continued)

Current asset investments

Under previous UK GAAP investments in listed shares and unquoted current asset investments were included at their current cost. Under FRS 102 listed shares are included at fair value and fair value adjustments are taken to the profit and loss account. As set out in note 6 the Company has not restated comparative information to include prior year investments in listed shares at fair value. An adjustment has been made to opening equity to restate current asset investments to fair value at 1 March 2016 as follows:

	£
Equity shareholders' funds 1 March 2016 under previous UK GAAP	2,405,321
Fair value adjustment to listed and unquoted investments 1 March 2016	(48,393)
Deferred tax on fair value adjustment	9,678
Equity shareholders' funds 1 March 2016 under FRS 102	<u>2,366,606</u>