Bamford Property Limited

Directors' Report and Financial Statements

for the year ended 31 December 2016

Registered number 07902921

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Bamford Property Limited

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Bamford Property Limited

Directors and advisors

Directors
S E R Ovens
M Hargreaves

Auditors
Howsons (Audit & Assurance) Limited
Chartered Accountants and Statutory Auditors
Winton House
Stoke Road
Stoke-on-Trent
Staffordshire
ST4 2RW

Solicitors
Slaughter & May
1 Bunhill Row
London
EC1Y 8YY

Bankers
Barclays Bank plc
PO Box 3333
One Snowhill
Snow Hill Queensway
Birmingham
B3 2WN

Registered office
Lakeside Works
Rocester
Uttoxeter
Staffs
ST14 5JP

Registered number
07902921

Bamford Property Limited

Strategic report for the year ended 31 December 2016

The directors present their strategic report of the company for the year ended 31 December 2016.

Principal activities
Bamford Property Limited is a property investment company and owns a mixed portfolio of properties comprising farmland and non-industrial buildings.

Review of business and future developments
The company generated turnover of £1,436,000 during the year (2015: £1,278,000), being rental income earned from the property portfolio. The profit for the financial year was £225,000 (2015: £398,000), after finance charges on loans from related parties of £819,000 (2015: £720,000).

The company portfolio continues to grow in 2017 as planned with further non-industrial building purchases and major development of land for a golf course.

Principal risks and uncertainties
The company uses various financial instruments. These include group loans, cash and various items such trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for its operations. The existence of these financial instruments exposes the company to a number of financial risks which are described in more detail below.

Credit risk
Bamford Property Limited's principal financial assets are trade and other receivables, predominantly with JCB companies. Because Bamford Property Limited is integrated in financial terms with these JCB companies, its credit risk is managed by those companies.

Liquidity risk
Bamford Property Limited is financed at commercial rates of interest by JCB companies. Adequate facilities are available to support the company's business for at least 12 months beyond the date of this report.

The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company.

Key performance indicators (KPI's)
The KPI's predominantly are: return on investment, revenue and profit trends and cash generation.

Approved on behalf of the board on 27 SEPTEMBER **2017**



S E R Ovens
Director

Bamford Property Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Future Developments
The directors aim to maintain the management policies which over are to drive value out of the company's investments and, over the coming year, look to maximise returns through active portfolio management.

Dividends
The directors do not propose the payment of a dividend (2015: £nil).

Political contributions
The company made no political contributions during the year (2015: £nil).

Statutory Records
The company is incorporated in England and its company registration number is 07902921.

Directors
The directors who held office during the year and up to the date of signing the financial statements are given below:

S E R Ovens
M Hargreaves

Directors Indemnity Insurance
The company purchases liability insurance cover for directors and officers of the company which gives appropriate cover for any legal action brought against them in their capacity as directors or officers. The company also provides indemnity for its directors (to the extent permitted by law) in respect of liabilities which could occur as a result of their office. This indemnity does not provide cover should a director be proved to have acted fraudulently or dishonestly.

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements (the 'financial statements') in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report for the year ended 31 December 2016 (continued)

Statement of disclosure of information to auditors
Each director of the company, in office at the time of approval of this report, acknowledges that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This statement is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

Independent Auditors
The auditors, Howsons, have indicated their willingness to continue in office. Elective resolutions are currently in force to dispense with holding annual general meetings, the laying of accounts before the Company in general meetings and the appointment of auditors annually. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Howsons will therefore continue in office.

Approved on behalf of the board on 27 SEPTEMBER **2017**

S E R Ovens
Director

Bamford Property Limited

Independent Auditors' Report to the members of Bamford Property Limited

Opinion

We have audited the financial statements of Bamford Property Limited (the 'company') for the year ended 31 December 2016 which comprise:

- a balance sheet as at 31st December 2016;
- a profit and loss account for the year then ended;
- a statement of cash flows for the year then ended;
- a statement of changes in equity for the year then ended; and
- notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the members of Bamford Property Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

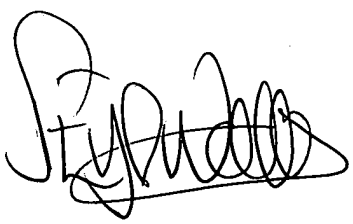
As explained more fully in the directors' responsibilities statement (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.This description forms part of our auditor's report.



James Eyre-Walker (Senior Statutory Auditor)
For and on behalf of Howsons (Audit & Assurance) Limited
Chartered Accountants and Statutory Auditors
Stoke on Trent
Date: 27 September 2017

Bamford Property Limited

Profit & loss account for year ended 31 December 2016

	Note	2016	2015
		£'000	£'000
Turnover	4	**1,436**	1,278
Administrative expenses		**(321)**	(64)
Loss on revaluation of investment properties		**(2)**	-
Operating profit	5	**1,113**	1,214
Interest payable and similar charges	7	**(819)**	(720)
Profit on ordinary activities before taxation		**294**	494
Tax on profit on ordinary activities	8	**(69)**	(96)
Profit for the financial year		**225**	398

All activities are derived from continuing operations.

The company has no other comprehensive income for the year and the prior year other than the results above and therefore no separate statement of other comprehensive income has been presented.

Bamford Property Limited

Balance Sheet as at 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Tangible assets	9	**69,285**	54,221
Current assets			
Cash at bank and in hand		**290**	407
Debtors	10	**582**	71
		872	478
Creditors – amounts falling due within one year	11	**(764)**	(188)
Net current assets		**108**	290
Total assets less current liabilities		**69,393**	54,511
Creditors – amounts falling due after more than one year	12	**(67,928)**	(53,291)
Provision for liabilities	13	**(20)**	-
Net assets		**1,445**	1,220
Capital and reserves			
Share capital	14	-	-
Retained Earnings	15	**1,445**	1,220
Total equity		**1,445**	1,220

The financial statements on pages 7 to 16 were approved by the board of directors on 27 SEPTEMBER 2017 and were signed on its behalf by:

S E R Ovens
Director

Registered Number: 07902921

Bamford Property Limited

Statement of cashflows for the year ended 31 December 2016

	2016	2016	2015	2015
	£'000	£'000	£'000	£'000
Operating profit	**1,113**		1,214	
Depreciation	**20**		-	
Loss on revaluation of investment properties	**2**		-	
Interest paid on borrowings	**(819)**		(720)	
(Increase)/Decrease in debtors	**(462)**		(70)	
Increase in creditors	**720**		23	
Net cash inflow from operating activities		**574**		447
Taxation		**(242)**		(30)
Investing activities				
Purchase of tangible fixed assets		**(15,086)**		(6,854)
Financing activities				
Increase in borrowings		**14,637**		6,716
Net cash outflow from financing and investing		**(691)**		(168)
(Decrease) / Increase in net cash		**(117)**		279

Net cash and cash equivalents comprise of cash at bank.

Bamford Property Limited

Statement of changes in equity for the year ended 31 December 2016

	Called-up share capital	Retained Earnings	Total
	£'000	£'000	£'000
Balance as at 1 January 2015	-	**822**	**822**
Profit for the year	-	398	398
Total comprehensive income for the year	-	**398**	**398**
Balance as at 31 December 2015	-	**1,220**	**1,220**
Profit for the year	-	225	247
Total comprehensive income for the year	-	**225**	**247**
Balance as at 31 December 2016	-	**1,445**	**1,467**

Bamford Property Limited

Notes to the financial statements for the year ended 31 December 2016

1. General information

Bamford Property Limited is a property investment company and owns a mixed portfolio of properties comprising farmland and non-industrial buildings.

The company is incorporated and domiciled in the UK. The address of its registered office is Lakeside Works, Rocester, Uttoxeter, Staffs, ST14 5JP.

2. Statement of compliance

The financial statements of Bamford Property Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principal accounting policies

The financial statements have been prepared under the historical cost convention, on the going concern basis, and in accordance with the Companies Act 2006 as modified for certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

(a) Turnover recognition

Turnover represents rent receivable from leases, net of any incentives given to the lessees, and is recognised on a straight-line basis over the lease term.

(b) Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred.

Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates that have been enacted or substantially enacted at the balance sheet date.

The deferred tax assets and liabilities are not discounted.

(c) Investment Property

Investment properties are included in the balance sheet at their open market value on the basis of a professional valuation. Depreciation is not provided on investment properties. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are held for investment and the shareholder considers that the application of systematic annual depreciation would, in this case, be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view and is consistent with the requirements of FRS102.

(d) Property, plant and equipment

For property. plant and equipment, the cost is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the original cost by equal annual instalments over the expected useful economic lives of the assets concerned.

The principal rates used are:

Plant and Machinery	12.5% - 33.33%
Fixtures, fittings and equipment	10%

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

(e) Repairs and renewals

All repairs and renewals are expensed as incurred.

(f) Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(g) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in profit or loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled, or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other creditors, bank and other loans, loans from fellow JCB companies and preference shares, 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 receipts discounted at a market rate of interest.

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. Trade creditors 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.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting
Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

4. Turnover

An analysis of turnover is given below:

	2016	2015
	£'000	£'000
Rental income	**1,436**	1,278

All turnover was achieved within the UK.

5. Operating profit

Operating profit is stated after charging:

	2016	2015
	£'000	£'000
Services provided by the company auditor :		
Fees payable for the audit	**5**	5
Depreciation of Tangible Fixed Assets	**20**	-

6. Particulars of employees

	2016	2015
	£'000	£'000
Wages and salaries	**167**	32
Social security costs	**18**	3
Other pension costs	**6**	1

The average monthly number of employees during the year was made up as follows:

	2016	2015
	No.	No.
Golf Course Operatives	**12**	-
Administration	**4**	1
Total	**16**	1

No emoluments were paid to key management personnel and the directors during the year.

7. Interest payable and similar charges

	2016	2015
	£'000	£'000
Interest payable to related parties	**819**	720

8. Tax on profit on ordinary activities

Analysis of charge in the year

	2016	2015
	£'000	£'000
Current tax		
UK corporation tax on profit for the year	**49**	96
Adjustment in respect of prior year	**-**	-
Total current tax	**49**	96
Deferred tax		
Adjustment in respect of prior year	**11**	-
Origination and reversal of timing differences	**9**	
Total tax on profit on ordinary activities	**69**	96

Factors affecting current year tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%).

The differences are explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	**296**	494
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%).	**59**	100
Permanent differences	**1**	(4)
Adjustment in respect of prior year	**11**	-
Deferred tax rate change	**(2)**	-
Total tax for the year	**69**	96

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 20.00%.

Future tax changes

Changes to the UK corporation tax rates were announced on 16 March 2016. These changes were substantively enacted as part of the Finance Bill 2016 on 6 September 2016 and include reductions to the main rate to 17% from 1 April 2020. This change has been reflected in these financial statements.

9. Tangible fixed assets

	Investment Properties £'000	Plant & Equipment £'000	Fixtures & Fittings £'000	Assets under Construction £'000	Total £'000
Cost					
Brought Forward	46,117	-	-	8,104	54,221
Additions	-			15,086	15,086
Surplus / (Deficit) on revaluation	6,633	-	-	(6,635)	(2)
Transfers	2,620	196	151	(2,967)	-
Carried Forward	**55,370**	**196**	**151**	**13,588**	**69,305**
Depreciation					
Brought Forward	-	-	-	-	-
Charge for Year	-	11	9	-	20
Carried Forward	**-**	**11**	**9**	**-**	**20**
Brought Forward	46,117	-	-	8,104	54,221
Carried Forward	**55,370**	**185**	**142**	**13,588**	**69,285**

The investment properties were initially valued on the basis of their open market valuation at 31 January 2012. The valuation of the properties at that time was performed by independent external valuers, Fisher German LLP, and for the London office, Boston Radford. The valuations were performed in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors.

The valuations were reviewed by directors as at 31st December 2016 following which, a number of properties were revalued based on open market transactions of similar properties in the region and a further property was revalued based on an independent valuation by Jones Lang Lasalle.

10. Debtors

	2016 £'000	2015 £'000
Trade debtors	**448**	57
Corporation Tax	**49**	-
Other debtors	**85**	14
	582	71

An impairment loss of £nil (2015: £nil) was recognised against trade debtors.

11. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade Creditors	**730**	15
Corporation tax	**-**	144
Accruals and deferred income	**34**	29
	764	188

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

	2016 £'000	2015 £'000
Amounts owed to related parties	**67.928**	53,291

13. Provision for liabilities

The movement in the net deferred tax liability during the year was:

	2016 £'000	2015 £'000
As at 1 January	**-**	-
Adjustment in respect of prior year	**11**	-
Current year charge	**9**	-
As at 31 December	**20**	-

The net deferred tax provision consists of the tax effect of timing differences in respect of:

	2016 £'000	2015 £'000
Difference between capital allowances over depreciation on fixed assets	**20**	14
Deferred tax not recognised	**-**	(14)
	20	-

14. Share capital

	2016 £	2015 £
Allotted, called up and fully paid up		
1 Ordinary share of £1 each (2015: 1 Ordinary share of £1 each)	**1**	1

The share is entitled to one vote in any circumstances. The share is entitled to dividend payments or any other distribution. The share is entitled to participate in a distribution arising from winding up of the company. The share is non-redeemable.

15. Reserves

Called-up share capital – represents the nominal value of shares that have been issued.

Retained Earnings – includes all current and prior period retained profits and losses.

16. Related party transactions

The company receives loans from JC Bamford Excavators Limited, a company ultimately controlled by Bamford family interests, to fund the acquisition of certain non-industrial properties. Interest of £819,000 was charged during the year (2015: £720,000). The company also received rental income of £1,277,000 from JC Bamford Excavators Limited during the year (2015: £1,214,000). The net amount due to JC Bamford Excavators Limited at 31 December 2016 was £67,928,000 (2015: £53,291,000).

The company owns 100% of the £1 share capital of Woodseat Hall Management Co Limited. This company is dormant and has never traded.

17. Ultimate controlling party

The company is a wholly-owned subsidiary of Global Engineering Services NV, a company incorporated in Curaçao. Global Engineering Services NV is ultimately controlled by Bamford family interests. Financial statements for Global Engineering Services NV are not publically available.