Registered number: 08040839

BROADSIDE PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

BROADSIDE PROPERTY LIMITED
REGISTERED NUMBER: 08040839

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Current assets					
Stocks	4	759,887		754,076	
Debtors: amounts falling due within one year	5	119		210	
Cash at bank and in hand	6	938		286	
		760,944		754,572	
Creditors: amounts falling due within one year	7	(803,076)		(781,663)	
Net current liabilities			(42,132)		(27,091)
Total assets less current liabilities			(42,132)		(27,091)
Net liabilities			(42,132)		(27,091)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(42,133)		(27,092)
			(42,132)		(27,091)

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.

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 profit and loss account 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 20 December 2017.

M J Starling
Director
The notes on pages 3 to 4 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1	(17,502)	(17,501)
Comprehensive income for the year			
Loss for the year	-	(9,590)	(9,590)
At 1 April 2016	1	(27,092)	(27,091)
Comprehensive income for the year			
Loss for the year	-	(15,041)	(15,041)
At 31 March 2017	1	(42,133)	(42,132)

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

1. General information

Broadside Property Limited is a private company company, limited by shares, domiciled in England and Wales, registration number 08040839. The registered office is 20 Central Avenue, St. Andrews Business Park, Thorpe St Andrew, Norwich, NR7 0HR.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The company meets its day to day working capital requirements through a loan account with the parent company, the parent company has confirmed that these borrowings will not be withdrawn whilst it would prejudice the going concern of the company. In forming their decision on going concern the directors have considered a period of no less than 12 months from the date of accounts approval and have concluded that the company will receive sifficient funds to continue trading for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of borrowings.

2.3 Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 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.

2.5 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

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

4. Stocks

	2017	2016
	£	£
Work in progress	759,887	754,076

5. Debtors

	2017	2016
	£	£
Other debtors	119	210

6. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	938	286

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loans	-	124,845
Trade creditors	10	10
Amounts owed to group undertakings	801,866	655,608
Accruals and deferred income	1,200	1,200
	803,076	781,663

8. Controlling party

The parent company is Songbird Holdings Limited whose registered office and principal place of business is Bradfield Road, Swafield, North Walsham, NR28 0RH.

The ultimate controlling party is Matthew Starling.

9. 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.

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.