

Blackshaw Properties (2014) Limited

Registered number: 09156607

Unaudited financial statements

For the year ended 31 May 2017

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BLACKSHAW PROPERTIES (2014) LIMITED

Registered number: 09156607

BALANCE SHEET AS AT 31 MAY 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	93	93
		<u>93</u>	<u>93</u>
Current assets			
Debtors	32,350,971	39,557,160	
Cash at bank and in hand	135,029	189,032	
	<u>32,486,000</u>	<u>39,746,192</u>	
Creditors: amounts falling due within one year	5 (6,027,000)	(1,000,000)	
Net current assets		26,459,000	38,746,192
Total assets less current liabilities		26,459,093	38,746,285
Creditors: amounts falling due after more than one year	6 (21,345,941)	(32,636,662)	
Net assets		<u>5,113,152</u>	<u>6,109,623</u>
Capital and reserves			
Called up share capital	8 93	93	93
Profit and loss account	9 5,113,059	5,113,059	6,109,530
		<u>5,113,152</u>	<u>6,109,623</u>

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 statement of comprehensive income 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

23 February 2018

J S Brooksbank

Director

The notes on pages 2 to 9 form part of these financial statements.

BLACKSHAW PROPERTIES (2014) LIMITED

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

1. General information

Blackshaw Properties (2014) Limited ("the Company") is a private company, limited by shares and registered in England and Wales, registered number 09156607. The address of the registered office is Clifton House, Birkby Lane, Bailiff Bridge, Brighouse, West Yorkshire, HD6 4JJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition to FRS 102 is 1 June 2015.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The director believes there is nothing to indicate that the company will not continue as a going concern in the foreseeable future. The period to which the director has paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BLACKSHAW PROPERTIES (2014) LIMITED

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

2. Accounting policies (continued)

2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.11 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

BLACKSHAW PROPERTIES (2014) LIMITED

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

3. Employees

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

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2016	93
At 31 May 2017	93
Net book value	
At 31 May 2017	93
At 31 May 2016	93

BLACKSHAW PROPERTIES (2014) LIMITED

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

4. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
J B Holdings (Trading) Limited	Ordinary	100 %	Holding company
Blackshaw Investment Group Limited	Ordinary	100 %	Investment holding company Development of land and buildings for re-sale
Blackshaw Projects Limited	Ordinary	100 %	re-sale
Blackshaw Landfill Limited	Ordinary	100 %	Waste management
Blackshaw Leisure Parks Limited	Ordinary	100 %	Operating of Brompton Caravan Park
Calverley Golf Club Limited	Ordinary	100 %	Landlords of a golf course operation The charter and letting of leisure assets
Blackshaw Quarries Limited	Ordinary	100 %	assets
Blackshaw Holdings Limited	Ordinary	100 %	Property company Provide mooring rents available for customers to rent
J & S Brooksbank LLP	Ordinary	100 %	customers to rent
BPC Yorkshire Limited	Ordinary	100 %	Property development
Arthington Quarry Limited	Ordinary	100 %	Dormant company
Calverley (2004) Limited	Ordinary	100 %	Dormant company
Blackshaw Properties Limited	Ordinary	100 %	Dormant company
J B Holdings (Blackshaw) Limited	Ordinary	100 %	Dormant company
Park House Limited	Ordinary	100 %	Dormant company
Spring Willows Limited	Ordinary	100 %	Dormant company
ADW Properties Limited	Ordinary	100 %	Dormant company

BLACKSHAW PROPERTIES (2014) LIMITED

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

4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 May 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
J B Holdings (Trading) Limited	(26,955)	-
Blackshaw Investment Group Limited	539,251	-
Blackshaw Projects Limited	(22,000)	(22,000)
Blackshaw Landfill Limited	183,345	(86,551)
Blackshaw Leisure Parks Limited	331,215	90,559
Calverley Golf Club Limited	(248,701)	(7,894)
Blackshaw Quarries Limited	14,152	178
Blackshaw Holdings Limited	4,192,177	1,279,542
J & S Brooksbank LLP	(294,075)	(29,011)
BPC Yorkshire Limited	(1,011,142)	(107,640)
Arthington Quarry Limited	500	-
Calverley (2004) Limited	1,000	-
Blackshaw Properties Limited	100	-
ADW Properties Limited	2	-
	<u>3,658,869</u>	<u>1,117,183</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	<u>6,027,000</u>	<u>1,000,000</u>

The other loans are secured by way of debenture date dated 30 October 2015 over the assets of the company.

The director has given an all monies personal guarantee in respect of the other loan facility.

BLACKSHAW PROPERTIES (2014) LIMITED

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

6. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	13,668,510	14,956,438
Other loans	7,677,430	16,898,214
Amounts owed to group undertakings	-	782,009
Share capital treated as debt	1	1
	<u>21,345,941</u>	<u>32,636,662</u>

The bank loan is secured by way of a debenture, deposit agreement and omnibus guarantee and set-off agreement dated 30 October 2015 over the assets of the company and the assets of other members of the group.

The other loans are secured by way of a debenture dated 30 October 2015 over the assets of the company, included in other loans is an amount of £5,027,000 advanced to the company by the director and members of his family.

The director has given personal guarantees of £15m in respect of the bank loan facility.

The director has given an all monies personal guarantee in respect of the other loans facility.

7. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Other loans	6,027,000	1,000,000
Amounts falling due 1-2 years		
Bank loans	13,668,510	-
Other loans	7,677,430	5,777,000
	<u>21,345,940</u>	<u>5,777,000</u>
Amounts falling due 2-5 years		
Bank loans	-	14,956,438
Other loans	-	11,121,214
	<u>-</u>	<u>26,077,652</u>
	<u>27,372,940</u>	<u>32,854,652</u>

BLACKSHAW PROPERTIES (2014) LIMITED

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

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
9,250 Ordinary shares of £0.01 each	93	93
	<u>93</u>	<u>93</u>
	2017 £	2016 £
Shares classified as debt		
Allotted, called up and fully paid		
1 Redeemable Preference share of £1	1	1
	<u>1</u>	<u>1</u>

9. Reserves

Profit & loss account

The profit and loss account reserve represents cumulative profits and losses made by the company to date.

10. Contingent liabilities

The company operates in a VAT group with various group and other connected companies. All companies are jointly and severally liable for an VAT amounts owing to HM Customs & Revenue. At 31 May 2017, a combined VAT liability of £44,359 (2016: £25,064) was payable across all companies.

BLACKSHAW PROPERTIES (2014) LIMITED

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

11. Related party transactions

The Company is a wholly owned subsidiary of Blackshaw Holdings (2014) Limited and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures' not to provide disclosures of transactions entered into with the parent company or other wholly owned subsidiaries within the group

At the year end, the following amounts were due from/(to) related parties:

	2017 £	2016 £
Blackshaw Holdings Limited - subsidiary	32,350,971	36,265,111
J & S Brooksbank LLP - subsidiary	-	3,000,000
Blackshaw Quarries Limited - subsidiary	-	65,049
Blackshaw Landfill Limited	-	80,000
Brookland Developments Limited	-	147,000
Brooksbank Family loan	(5,000,000)	(5,000,000)
J S Brooksbank - director	(1,027,000)	(777,000)
	<u> </u>	<u> </u>

The Brooksbank Family loan represents funds advanced to the company by family members of J S Brooksbank, a director.

12. Controlling party

The immediate and ultimate parent company is Blackshaw Holdings (2014) Limited, a company registered in England and Wales.

There is no ultimate controlling party.

13. 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.