

**BENDARROCH PROPERTIES LTD
FORMERLY KNOWN AS DUNNS MOTORS EXETER (HOLDINGS) LIMITED**

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	298	-
Investments	6	-	1,344,540
Investment property	7	963,510	328,805
		963,808	1,673,345
Current assets			
Debtors: amounts falling due within one year	8	1,626	12,006
Cash at bank and in hand		35,454	5
		37,080	12,011
Creditors: amounts falling due within one year	9	(57,224)	(52,022)
Net current liabilities		(20,144)	(40,011)
Total assets less current liabilities		943,664	1,633,334
Provisions for liabilities			
Deferred tax		(38,420)	-
		(38,420)	-
Net assets		905,244	1,633,334
Capital and reserves			
Called up share capital		133,944	1,339,440
Profit and loss account - non distributable		590,076	-
Profit and loss account - distributable		181,224	293,894
		905,244	1,633,334

The directors consider 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 directors acknowledge their 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.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mrs S V Lyon
Director

Date: 27 March 2018

The notes on pages 4 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017**

	Called up share capital £	Profit and loss account - non distributable £	Profit and loss account - distributable £	Total equity £
At 1 July 2015	1,339,440	-	288,878	1,628,318
Comprehensive income for the year				
Profit for the year	-	-	5,016	5,016
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	5,016	5,016
Total transactions with owners	-	-	-	-
At 1 July 2016	1,339,440	-	293,894	1,633,334
Comprehensive income for the year				
Loss for the year	-	-	(12,040)	(12,040)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(12,040)	(12,040)
Dividends: Equity capital	-	-	(716,050)	(716,050)
Reduction in nominal value of shares	-	-	1,205,496	1,205,496
Reduction in nominal value of shares	(1,205,496)	-	-	(1,205,496)
Reallocation to non distributable profit and loss account	-	-	(590,076)	(590,076)
Reallocation from distributable profit and loss account	-	590,076	-	590,076
Total transactions with owners	(1,205,496)	590,076	(100,630)	(716,050)
At 30 June 2017	133,944	590,076	181,224	905,244

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. General information

Bendarroch Properties Ltd is a private company, limited by shares, registered in England and Wales, registered number 09435310. The registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS.

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 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33.33%
------------------	---	--------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016: 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	5,255	1,278
Adjustments in respect of previous periods	-	95
	<u>5,255</u>	<u>1,373</u>
Total current tax	<u>5,255</u>	<u>1,373</u>
Deferred tax		
Origination and reversal of timing differences	38,420	-
Total deferred tax	<u>38,420</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>43,675</u>	<u>1,373</u>

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	445
At 30 June 2017	<u>445</u>
Depreciation	
Charge for the year on owned assets	147
At 30 June 2017	<u>147</u>
Net book value	
At 30 June 2017	<u>298</u>
At 30 June 2016	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

6. Fixed asset investments

	Investments in subsidiary companies £
At 1 July 2016	1,344,540
Disposals	(1,344,540)
At 30 June 2017	-
At 30 June 2017	-
At 30 June 2016	1,344,540

7. Investment property

	Freehold investment property £
Valuation	
At 1 July 2016	328,805
Additions at cost	634,705
At 30 June 2017	963,510

The 2017 valuations were made by the director, on an open market value for existing use basis.

8. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	464	12,006
Prepayments and accrued income	1,162	-
	<u>1,626</u>	<u>12,006</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

9. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Corporation tax	5,255	1,373
Other taxation and social security	3,279	1,545
Other creditors	15,802	40,404
Accruals and deferred income	32,888	8,700
	<u>57,224</u>	<u>52,022</u>

10. Deferred taxation

	2017 £
Charged to the profit or loss	(38,420)
At end of year	<u><u>(38,420)</u></u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(51)	-
Capital gains and losses	(38,369)	-
	<u><u>(38,420)</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

11. Share capital

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,339,440 (2016: 13,394,400) Ordinary shares of £0.10 each	<u><u>133,944</u></u>	<u><u>1,339,440</u></u>

On 28 February 2017, the nominal value of each share issued was reduced from £1 to 10p per share. The reduction in the total value of shares issued of £1,205,496 was transferred to the profit and loss account.

12. Reserves**Profit and loss account**

Non distributable - This represents the dividend in specie received in exchange for an investment property from the company's subsidiary less effect of capital gains.

Distributable - This represents the accumulated profit and loss account brought forward and the movement in the current year's profit and loss, dividends paid plus the reduction in the nominal value of the share capital.

13. Related party transactions

During the year the director of the company maintained a current account with the company. At the year end, the company owed the director £15,802 (2016: £Nil). No interest is charged on the loan and there are no set repayment terms.

14. 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.