

BENDARROCH PROPERTIES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	180	298
Investment property	6	963,510	963,510
		<u>963,690</u>	<u>963,808</u>
Current assets			
Debtors: amounts falling due within one year	7	34,102	1,626
Cash at bank and in hand		31,203	35,454
		<u>65,305</u>	<u>37,080</u>
Creditors: amounts falling due within one year	8	(53,550)	(57,224)
Net current assets/(liabilities)		<u>11,755</u>	<u>(20,144)</u>
Total assets less current liabilities		<u>975,445</u>	<u>943,664</u>
Provisions for liabilities			
Deferred tax	9	(36,907)	(38,420)
		<u>(36,907)</u>	<u>(38,420)</u>
Net assets		<u><u>938,538</u></u>	<u><u>905,244</u></u>
Capital and reserves			
Called up share capital	10	133,944	133,944
Profit and loss account - non distributable	11	591,569	590,076
Profit and loss account - distributable	11	213,025	181,224
		<u><u>938,538</u></u>	<u><u>905,244</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2018

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 income statement 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 by:

Mrs S V Lyon
Director

Date: 7 December 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 2018**

	Called up share capital £	Profit and loss account - non distributable £	Profit and loss account - distributable £	Total equity £
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)
Purchase of own shares	-	-	1,205,496	1,205,496
Shares redeemed during the year	(1,205,496)	-	-	(1,205,496)
Transfer to/from profit and loss account	-	-	(590,076)	(590,076)
Transfer between other reserves	-	590,076	-	590,076
Total transactions with owners	(1,205,496)	590,076	(100,630)	(716,050)
At 1 July 2017	133,944	590,076	181,224	905,244
Comprehensive income for the year				
Profit for the year	-	-	67,494	67,494
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	67,494	67,494
Dividends: Equity capital	-	-	(34,200)	(34,200)
Reallocation to non distributable profit and loss account	-	-	(1,493)	(1,493)
Reallocation from distributable profit and loss account	-	1,493	-	1,493
Total transactions with owners	-	1,493	(35,693)	(34,200)
At 30 June 2018	133,944	591,569	213,025	938,538

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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:

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, 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.

2.4 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.

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%
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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 Income statement.

2.5 Investment property

Investment property is carried at fair value determined annually 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 Income statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

2. Accounting policies (continued)

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 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.

2.9 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 Income statement 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.

2.10 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.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017: 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	15,572	5,255
	<u>15,572</u>	<u>5,255</u>
Total current tax	<u>15,572</u>	<u>5,255</u>
Deferred tax		
Origination and reversal of timing differences	(20)	51
Capital gains tax provision	(1,493)	38,369
	<u>(1,513)</u>	<u>38,420</u>
Total deferred tax	<u>(1,513)</u>	<u>38,420</u>
Taxation on profit on ordinary activities	<u>14,059</u>	<u>43,675</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2017	445
Additions	45
At 30 June 2018	490
Depreciation	
At 1 July 2017	147
Charge for the year on owned assets	163
At 30 June 2018	310
Net book value	
At 30 June 2018	<u>180</u>
At 30 June 2017	<u>298</u>

6. Investment property

	Freehold investment property £
Valuation	
At 1 July 2017	963,510
At 30 June 2018	<u>963,510</u>

The 2018 valuations were made by the director, on an open market value for existing use basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

7. Debtors

	2018 £	2017 £
Trade debtors	20,475	-
Amounts owed by group undertakings	10,191	464
Other debtors	1,660	-
Prepayments and accrued income	1,776	1,162
	<u>34,102</u>	<u>1,626</u>

8. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Corporation tax	15,572	5,255
Other taxation and social security	3,728	3,279
Other creditors	-	15,802
Accruals and deferred income	34,250	32,888
	<u>53,550</u>	<u>57,224</u>

9. Deferred taxation

	2018 £	2017 £
At beginning of year	(38,420)	-
Charged to the profit or loss	1,513	(38,420)
At end of year	<u>(36,907)</u>	<u>(38,420)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(31)	(51)
Capital gains and losses	(36,876)	(38,369)
	<u>(36,907)</u>	<u>(38,420)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

10. Share capital

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,339,440 (2017: 1,339,440) Ordinary shares of £0.10 each	<u>133,944</u>	<u>133,944</u>

11. Reserves**Profit and loss account**

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

Distributable - This represent the accumulated profit and loss account brought forward and the movement in the current year's profit and loss less dividends. In 2017 there was also a reduction in the nominal value of the share capital.

12. Transactions with directors

During the year the director maintained a current account with the company. Advances of £61,604 (2017: £21,803) and repayments of £44,412 (2017: £6,001) were made on this loan. At the year end the director owed the company £1,660 (2017: £15,802 owed by the company to the director). Interest has been charged on the loan at 2.5% on overdrawn balances and there are no fixed repayment terms.

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.