

**Company Registration No. 02910236 (England and Wales)**

**BRIDGEMILL PROPERTY COMPANY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

**PAGES FOR FILING WITH REGISTRAR**

## **BRIDGEMILL PROPERTY COMPANY LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	Mr C J Maber
<b>Secretary</b>	Mrs H E Maber
<b>Company number</b>	02910236
<b>Registered office</b>	The Willows 51 The Strand Attenborough Nottingham NG9 6AU
<b>Accountants</b>	UHY Hacker Young 14 Park Row Nottingham NG1 6GR

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# **BRIDGEMILL PROPERTY COMPANY LIMITED**

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**BRIDGEMILL PROPERTY COMPANY LIMITED****BALANCE SHEET****AS AT 30 APRIL 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		2,028		140
Investment properties	<b>5</b>		726,016		726,016
			<u>728,044</u>		<u>726,156</u>
<b>Current assets</b>					
Debtors	<b>6</b>	198,900		365,080	
Cash at bank and in hand		1,768,322		1,595,986	
		<u>1,967,222</u>		<u>1,961,066</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	(19,506)		(44,951)	
<b>Net current assets</b>			<u>1,947,716</u>		<u>1,916,115</u>
<b>Total assets less current liabilities</b>			<u>2,675,760</u>		<u>2,642,271</u>
<b>Provisions for liabilities</b>	<b>8</b>		(100)		4,700
<b>Net assets</b>			<u><u>2,675,660</u></u>		<u><u>2,646,971</u></u>
<b>Capital and reserves</b>					
Called up share capital			30,000		30,000
Revaluation reserve			13,450		13,250
Profit and loss reserves			<u>2,632,210</u>		<u>2,603,721</u>
<b>Total equity</b>			<u><u>2,675,660</u></u>		<u><u>2,646,971</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

**BRIDGEMILL PROPERTY COMPANY LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 APRIL 2017**

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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 15 November 2017

Mr C J Maber

**Director**

**Company Registration No. 02910236**

**BRIDGEMILL PROPERTY COMPANY LIMITED**

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

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 May 2015</b>	30,000	16,550	2,018,829	2,065,379
Effect of transition to FRS 102	-	(3,300)	-	(3,300)
<b>As restated</b>	30,000	13,250	2,018,829	2,062,079
<b>Year ended 30 April 2016:</b>				
Profit and total comprehensive income for the year	-	-	584,892	584,892
<b>Balance at 30 April 2016</b>	30,000	13,250	2,603,721	2,646,971
<b>Year ended 30 April 2017:</b>				
Profit and total comprehensive income for the year	-	-	28,689	28,689
Transfers	-	200	(200)	-
<b>Balance at 30 April 2017</b>	30,000	13,450	2,632,210	2,675,660

## **BRIDGEMILL PROPERTY COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 30 APRIL 2017**

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#### **1 Accounting policies**

##### **Company information**

Bridgemill Property Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Willows, 51 The Strand, Attenborough, Nottingham, NG9 6AU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Bridgemill Property Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **1.2 Turnover**

Turnover represents rental income receivable for the period, excluding value added tax.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	33 1/3 % on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

## **BRIDGEMILL PROPERTY COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 30 APRIL 2017**

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#### **1 Accounting policies**

**(Continued)**

##### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Although this accounting policy is in accordance with the section 1A of FRS102, it is a departure from the general requirement of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

##### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.



## **BRIDGEMILL PROPERTY COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

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#### **1 Accounting policies**

**(Continued)**

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable 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.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## BRIDGEMILL PROPERTY COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

#### 1 Accounting policies

(Continued)

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

#### 3 Taxation

	2017	2016
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	2,600	29,000
Adjustments in respect of prior periods	66	(43)
	<hr/>	<hr/>
Total current tax	2,666	28,957
	<hr/>	<hr/>

**BRIDGEMILL PROPERTY COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

**3 Taxation (Continued)**

**Deferred tax**

Origination and reversal of timing differences	4,800	(79,500)
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Total tax charge/(credit)	7,466	(50,543)
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**4 Tangible fixed assets**

Office equipment  
£

**Cost**

At 1 May 2016	14,364
Additions	3,042
At 30 April 2017	17,406

**Depreciation and impairment**

At 1 May 2016	14,224
Depreciation charged in the year	1,154
At 30 April 2017	15,378

**Carrying amount**

At 30 April 2017	2,028
At 30 April 2016	140

**5 Investment property**

2017  
£

**Fair value**

At 1 May 2016 and 30 April 2017	726,016
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Investment properties were independently valued by FHP Property Consultants at the open market value in September 2012. The valuation of investment properties at 30th April 2017 represents the historic cost of £709,466 and a revaluation surplus of £16,550.

**BRIDGEMILL PROPERTY COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2017**

**6 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	198,900	365,080
	<u>          </u>	<u>          </u>

**7 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	158
Corporation tax	2,600	29,000
Other taxation and social security	4,734	3,549
Other creditors	12,172	12,244
	<u>          </u>	<u>          </u>
	19,506	44,951
	<u>          </u>	<u>          </u>

**8 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	(3,000)	(8,000)
Revaluations	3,100	3,300
	<u>          </u>	<u>          </u>
	100	(4,700)
	<u>          </u>	<u>          </u>
<b>Movements in the year:</b>		<b>2017</b>
		<b>£</b>
Liability/(Asset) at 1 May 2016		(4,700)
Charge to profit or loss		4,800
		<u>          </u>
Liability at 30 April 2017		100
		<u>          </u>

**BRIDGEMILL PROPERTY COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2017****9 Reconciliations on adoption of FRS 102**

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

**Reconciliation of equity**

	<b>1 May 2015 £</b>	<b>30 April 2016 £</b>
<b>Notes</b>		
Equity as reported under previous UK GAAP	2,065,379	2,650,271
Adjustments arising from transition to FRS 102:		
Deferred tax on revaluation gain	(3,300)	(3,300)
Equity reported under FRS 102	<u>2,062,079</u>	<u>2,646,971</u>

**Reconciliation of profit for the financial period**

	<b>2016 £</b>
Profit as reported under previous UK GAAP and under FRS 102	<u>584,892</u>

**Notes to reconciliations on adoption of FRS 102****Deferred tax on investment property**

The company has accounted for deferred taxation on transition as follows:

Revaluation of investment property – Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation.

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.