

PUTNEY BRIDGE APPROACH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2015



PUTNEY BRIDGE APPROACH LIMITED

INDEPENDENT AUDITOR'S REPORT TO PUTNEY BRIDGE APPROACH LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Putney Bridge Approach Limited for the year ended 31 December 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

ALISTAIR RUSSELL FCA (Senior
Statutory Auditor)
For and on behalf of
GIBSON BOOTH
Chartered Accountants
& Statutory Auditor

New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

29.9.16

PUTNEY BRIDGE APPROACH LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		1,281,225	1,515,588
Investments		19,710,000	16,192,000
		<u>20,991,225</u>	<u>17,707,588</u>
CURRENT ASSETS			
Debtors		499,485	82,858
Cash at bank and in hand		254,041	71,560
		<u>753,526</u>	<u>154,418</u>
CREDITORS: Amounts falling due within one year		<u>(1,831,983)</u>	<u>(1,304,816)</u>
NET CURRENT LIABILITIES		<u>(1,078,457)</u>	<u>(1,150,398)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,912,768	16,557,190
CREDITORS: Amounts falling due after more than one year		(16,985,320)	(16,978,010)
PROVISIONS FOR LIABILITIES		<u>(19,614)</u>	<u>-</u>
		<u>2,907,834</u>	<u>(420,820)</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Revaluation reserve		2,117,475	(997,055)
Profit and loss account		790,259	576,135
SHAREHOLDER'S FUNDS/(DEFICIT)		<u>2,907,834</u>	<u>(420,820)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 28/2/16, and are signed on their behalf by:



M C GRESHAM
Director

Company Registration Number: 07890064

The notes on pages 3 to 4 form part of these abbreviated accounts.

PUTNEY BRIDGE APPROACH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% straight line
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Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

PUTNEY BRIDGE APPROACH LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2015

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2015	1,515,588	16,192,000	17,707,588
Additions	—	403,470	403,470
Revaluation	—	3,114,530	3,114,530
At 31 December 2015	<u>1,515,588</u>	<u>19,710,000</u>	<u>21,225,588</u>
DEPRECIATION			
Charge for year	234,363	—	234,363
At 31 December 2015	<u>234,363</u>	<u>—</u>	<u>234,363</u>
NET BOOK VALUE			
At 31 December 2015	<u>1,281,225</u>	<u>19,710,000</u>	<u>20,991,225</u>
At 31 December 2014	<u>1,515,588</u>	<u>16,192,000</u>	<u>17,707,588</u>

The company's investment property was revalued on an open market basis by Strutt & Parker LLP on 17 February 2016. The historic cost of the property is £17,189,055 (2014 - £17,189,055).

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

Bacchus Partners Limited is the immediate parent company and Heven Limited is the ultimate parent company.

The ultimate controlling party is J M Hunt.