
BIDEFORD VENTURES (UK) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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COMPANIES HOUSE

BIDEFORD VENTURES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO BIDEFORD VENTURES (UK) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Bideford Ventures (UK) Limited for the year ended 30 September 2016 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 Auditors' 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.

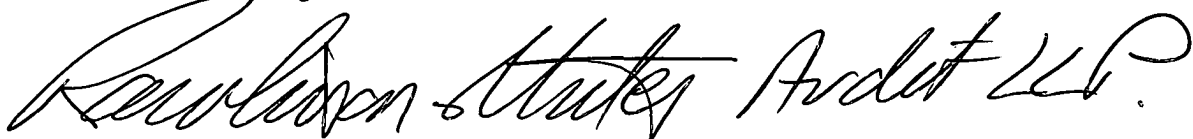
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 ON FINANCIAL STATEMENTS

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 on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Christopher Bliss (Senior Statutory Auditor)

for and on behalf of

Rawlinson & Hunter Audit LLP

Statutory Auditor

Chartered Accountants

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date:

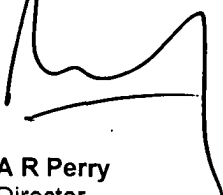
28 JUN 2017

BIDEFORD VENTURES (UK) LIMITED
REGISTERED NUMBER: 08711598

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		484,782		633,947
Investment property	3		31,640,000		29,300,000
			32,124,782		29,933,947
CURRENT ASSETS					
Debtors		752,566		687,106	
Cash at bank		1,031,883		3,255,351	
		1,784,449		3,942,457	
CREDITORS: amounts falling due within one year		(1,014,389)		(736,311)	
NET CURRENT ASSETS			770,060		3,206,146
TOTAL ASSETS LESS CURRENT LIABILITIES			32,894,842		33,140,093
CREDITORS: amounts falling due after more than one year	4		(16,000,000)		(16,000,000)
NET ASSETS			£ 16,894,842		£17,140,093
CAPITAL AND RESERVES					
Called up share capital	5		200,000		200,000
Revaluation reserve			17,019,000		13,960,000
Profit and loss account			(324,158)		2,980,093
SHAREHOLDERS' FUNDS			£ 16,894,842		£17,140,093

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


A R Perry
 Director

Date: 28 June 2017

The notes on pages 3 to 5 form part of these financial statements.

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment Property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises wholly of rental and related income and service charges charged during the year, exclusive of Value Added Tax.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life of 5 years.

1.5 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

BIDEFORD VENTURES (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2015 and 30 September 2016	745,821
Amortisation	
At 1 October 2015	111,874
Charge for the year	149,165
At 30 September 2016	261,039
Net book value	
At 30 September 2016	£ 484,782
At 30 September 2015	£ 633,947

Goodwill arose on the acquisition of the assets and liabilities, consisting of 8 commercial rental properties together with its associated liabilities from Bideford Ventures Limited, a company under common ownership on 22 December 2014. Goodwill is amortised over its estimated economic life of 5 years.

BIDEFORD VENTURES (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

3. INVESTMENT PROPERTY

	£
Valuation	
At 1 October 2015	29,300,000
Disposals	(719,000)
Surplus on revaluation	3,059,000
	<u> </u>
At 30 September 2016	<u><u>£ 31,640,000</u></u>
 Comprising	
Cost	14,621,000
 2015 Revaluation	13,960,000
2016 Revaluation	3,059,000
	<u> </u>
At 30 September 2016	<u><u>£ 31,640,000</u></u>

The company continues to hold three investment properties at the year end, following the sale of one during the year. These properties were valued by Mason Philips Limited, an external professional valuer registered with RICS, as at 30 September 2016 on an existing use basis at £31,640,000. The directors consider that the valuation was a fair reflection of the investment property valuation as at 30 September 2016.

4. CREDITORS:

Amounts falling due after more than one year

Amounts falling due after more than one year of £16,000,000 (2015 - £16,000,000) are bank loans repayable between two and five years. The bank loans are secured on the investment properties held by the company.

5. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
199,000 Preference shares of £1 each	199,000	199,000
	<u> </u>	<u> </u>
	<u><u>£ 200,000</u></u>	<u><u>£ 200,000</u></u>

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors the ultimate parent undertaking and controlling party of the company is Bideford NZ Limited, a company incorporated in New Zealand and the sole shareholder of the company.