

Badgworthy Land Company Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

BADGWORTHY LAND COMPANY LIMITED

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BADGWORTHY LAND COMPANY LIMITED**(Registration number: 00218403)****Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	924,386	924,386
Other financial assets	<u>4</u>	15,313	15,115
		<u>939,699</u>	<u>939,501</u>
Current assets			
Debtors	<u>5</u>	10,901	10,228
Cash at bank and in hand		<u>83,773</u>	<u>14,601</u>
		94,674	24,829
Creditors: Amounts falling due within one year	<u>6</u>	<u>(261,877)</u>	<u>(166,532)</u>
Net current liabilities		<u>(167,203)</u>	<u>(141,703)</u>
Total assets less current liabilities		772,496	797,798
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(285,906)</u>	<u>(326,949)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(2,580)</u>	<u>(2,547)</u>
Net assets		<u>484,010</u>	<u>468,302</u>
Capital and reserves			
Called up share capital		10,255	10,255
Capital redemption reserve		117,432	117,432
Fair value reserve		12,598	12,433
Profit and loss reserve		<u>343,725</u>	<u>328,182</u>
Total equity		<u>484,010</u>	<u>468,302</u>

BADGWORTHY LAND COMPANY LIMITED

(Registration number: 00218403)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 14 December 2017 and signed on its behalf by:

T A H Yandle
Director

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Elms Estate Office
Bishops Tawton
Barnstaple
Devon
EX32 0EJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year in which the financial statements have been prepared under FRS 102. As part of the first time adoption of FRS 102, a transitional adjustment has been made to other financial assets to include at fair value and its deferred tax included as shown on note 10.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover represents rents receivable and similar income. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

Tangible assets

Tangible assets are stated at cost. Buildings comprise a very small proportion of this value, and therefore, any depreciation charge would be immaterial. As a result, no depreciation is charged.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	No depreciation

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Capital redemption reserve records the nominal value of shares repurchased by the company.

Fair value reserve is the surplus or deficit arising on the revaluation of an asset of a company.

Profit and loss account includes all current and prior period profits and losses.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2016	924,386	924,386
At 31 March 2017	924,386	924,386
Depreciation		
Carrying amount		
At 31 March 2017	924,386	924,386
At 31 March 2016	924,386	924,386

Included within the net book value of land and buildings above is £924,386 (2016 - £924,386) in respect of freehold land and buildings.

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2016	15,115	15,115
Fair value adjustments	198	198
	<hr/>	<hr/>
At 31 March 2017	15,313	15,313
	<hr/>	<hr/>
Impairment		
Carrying amount		
At 31 March 2017	<u>15,313</u>	<u>15,313</u>

5 Debtors

	2017 £	2016 £
Trade debtors	7,875	7,250
Other debtors	3,026	2,978
	<hr/>	<hr/>
Total current trade and other debtors	<u>10,901</u>	<u>10,228</u>

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>7</u>	55,940	73,979
Trade creditors		2,275	2,643
Taxation and social security		8,657	6,526
Corporation tax		3,670	3,293
Other creditors		191,335	80,091
		<u>261,877</u>	<u>166,532</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>285,906</u>	<u>326,949</u>
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Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>285,906</u>	<u>326,949</u>

	2017 £	2016 £
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Due after more than five years

After more than five years by instalments	153,856	142,582
	<u>153,856</u>	<u>142,582</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	55,940	53,979
Other borrowings	-	20,000
	<u>55,940</u>	<u>73,979</u>

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	132,050	189,952
Other borrowings	153,856	136,997
	<u>285,906</u>	<u>326,949</u>

Bank borrowings

The company land is pledged as security in respect of the bank borrowings.

Loans and borrowings due in greater than five years

Included in the loans and borrowings are the following amounts due after more than five years:

	2017 £	2016 £
After more than five years by instalments	153,856	142,582

Other loans after five years

The loan was provided by the parent company Badgworthy Trust for the Preservation of Exmoor. The Trust holds a charge over the land at Whiterocks. Interest is being charged on this loan at 1.5% above the NatWest Bank base rate.

8 Reserves reconciliation

	Capital redemption reserve £	Fair value reserve £
At 1 April 2016	117,432	12,433
Movement in year :		
Transfer of fair value adjustment	-	165
At 31 March 2017	<u>117,432</u>	<u>12,598</u>

Of the movement in year above, £198 relates to the fair value adjustment of other financial assets, minus the deferred tax on the adjustment of £33.

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Related party transactions

Summary of transactions with parent

Badgworthy Trust for the Preservation of Exmoor

Included within creditors due under one year is a donation of £175,000 (2016 - £75,000) payable to the Trust. At the balance sheet date the amount due to Badgworthy Trust for the Preservation of Exmoor was £175,000 (2016 - £75,000) relating to the gift aid donation and £153,856 (2016 - £156,997) relating to other borrowings.

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Transition to FRS 102

FRS 102 requires other financial assets to be included at fair value rather than cost, and deferred tax be provided for on valuation movements, and has therefore been recognised retrospectively at the date of transition, there was no requirement under previous reporting standards to recognise at fair value or recognise deferred tax on these valuation movements.

Balance Sheet at 1 April 2015

	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets				
Tangible assets	924,386	-	-	924,386
Investments	135	-	11,444	11,579
	<u>924,521</u>	<u>-</u>	<u>11,444</u>	<u>935,965</u>
Current assets				
Debtors	8,294	-	-	8,294
Cash at bank and in hand	34,290	-	-	34,290
	<u>42,584</u>	<u>-</u>	<u>-</u>	<u>42,584</u>
Creditors: Amounts falling due within one year	<u>(140,029)</u>	<u>-</u>	<u>-</u>	<u>(140,029)</u>
Net current liabilities	<u>(97,445)</u>	<u>-</u>	<u>-</u>	<u>(97,445)</u>
Total assets less current liabilities	827,076	-	11,444	838,520
Creditors: Amounts falling due after more than one year	<u>(385,440)</u>	<u>-</u>	<u>-</u>	<u>(385,440)</u>
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(1,945)</u>	<u>(1,945)</u>
Net assets	<u>441,636</u>	<u>-</u>	<u>9,499</u>	<u>451,135</u>
Capital and reserves				
Called up share capital	10,255	-	-	10,255
Capital redemption reserve	117,432	-	-	117,432
Fair value reserve	-	-	9,499	9,499
Profit and loss reserve	<u>313,949</u>	<u>-</u>	<u>-</u>	<u>313,949</u>
Total equity	<u>441,636</u>	<u>-</u>	<u>9,499</u>	<u>451,135</u>

BADGWORTHY LAND COMPANY LIMITED**Notes to the Financial Statements
for the Year Ended 31 March 2017****Balance Sheet at 31 March 2016**

	As originally reported £	Re- classification £	Re- measurement £	As restated £
Fixed assets				
Tangible assets	924,386	-	-	924,386
Investments	135	-	14,980	15,115
	<u>924,521</u>	<u>-</u>	<u>14,980</u>	<u>939,501</u>
Current assets				
Debtors	10,228	-	-	10,228
Cash at bank and in hand	14,601	-	-	14,601
	<u>24,829</u>	<u>-</u>	<u>-</u>	<u>24,829</u>
Creditors: Amounts falling due within one year	<u>(166,532)</u>	<u>-</u>	<u>-</u>	<u>(166,532)</u>
Net current liabilities	<u>(141,703)</u>	<u>-</u>	<u>-</u>	<u>(141,703)</u>
Total assets less current liabilities	782,818	-	14,980	797,798
Creditors: Amounts falling due after more than one year	<u>(326,949)</u>	<u>-</u>	<u>-</u>	<u>(326,949)</u>
Provisions for liabilities	<u>-</u>	<u>-</u>	<u>(2,547)</u>	<u>(2,547)</u>
Net assets	<u>455,869</u>	<u>-</u>	<u>12,433</u>	<u>468,302</u>
Capital and reserves				
Called up share capital	10,255	-	-	10,255
Capital redemption reserve	117,432	-	-	117,432
Fair value reserve	-	-	12,433	12,433
Profit and loss reserve	<u>328,182</u>	<u>-</u>	<u>-</u>	<u>328,182</u>
Total equity	<u>455,869</u>	<u>-</u>	<u>12,433</u>	<u>468,302</u>

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.