

Badgworthy Land Company Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

BADGWORTHY LAND COMPANY LIMITED

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BADGWORTHY LAND COMPANY LIMITED**(Registration number: 00218403)****Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	924,386	924,386
Other financial assets	<u>4</u>	10,237	9,512
		<u>934,623</u>	<u>933,898</u>
Current assets			
Debtors	<u>5</u>	18,632	19,099
Cash at bank and in hand		<u>52,324</u>	<u>20,148</u>
		70,956	39,247
Creditors: Amounts falling due within one year	<u>6</u>	<u>(70,395)</u>	<u>(69,792)</u>
Net current assets/(liabilities)		<u>561</u>	<u>(30,545)</u>
Total assets less current liabilities		935,184	903,353
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(305,394)</u>	<u>(349,696)</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(1,717)</u>	<u>(1,594)</u>
Net assets		<u>628,073</u>	<u>552,063</u>
Capital and reserves			
Called up share capital		10,255	10,255
Capital redemption reserve		117,432	117,432
Fair value reserve		8,385	7,783
Profit and loss reserve		<u>492,001</u>	<u>416,593</u>
Total equity		<u>628,073</u>	<u>552,063</u>

BADGWORTHY LAND COMPANY LIMITED

(Registration number: 00218403)

Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 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 2 December 2019 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 2019

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.

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.

Expenditure

Resources expended are recognised on the accruals basis to match the period in which the expenditure was incurred.

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 2019

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 2019

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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

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.

Gift aid distributions

The company makes payments to its parent charity under gift aid and they are recognised upon physical payment as a distribution of funds.

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2018	924,386	924,386
At 31 March 2019	924,386	924,386
Depreciation		
Carrying amount		
At 31 March 2019	924,386	924,386
At 31 March 2018	924,386	924,386

Included within the net book value of land and buildings above is £924,386 (2018 - £924,386) in respect of freehold land and buildings.

BADGWORTHY LAND COMPANY LIMITED**Notes to the Financial Statements
for the Year Ended 31 March 2019****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 2018	9,512	9,512
Fair value adjustments	725	725
	<hr/>	<hr/>
At 31 March 2019	10,237	10,237
	<hr/>	<hr/>
Impairment		
Carrying amount		
At 31 March 2019	10,237	10,237
	<hr/>	<hr/>

5 Debtors

	2019 £	2018 £
Trade debtors	15,763	15,788
Other debtors	2,869	3,311
	<hr/>	<hr/>
Total current trade and other debtors	18,632	19,099
	<hr/>	<hr/>

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	43,116	57,475
Trade creditors		2,243	178
Taxation and social security		281	-
Corporation tax		17,599	5,233
Other creditors		<u>7,156</u>	<u>6,906</u>
		<u>70,395</u>	<u>69,792</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>305,394</u>	<u>349,696</u>
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>305,394</u>	<u>349,696</u>

	2019 £	2018 £
Due after more than five years		
After more than five years by instalments	276,647	276,656
	<u>276,647</u>	<u>276,656</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>43,116</u>	<u>57,475</u>
	<u>43,116</u>	<u>57,475</u>
Non-current loans and borrowings		
Bank borrowings	28,747	73,040
Other borrowings	<u>276,647</u>	<u>276,656</u>
	<u>305,394</u>	<u>349,696</u>

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

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:

	2019	2018
	£	£
After more than five years by instalments	276,647	276,656

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.

BADGWORTHY LAND COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Reserves reconciliation

	Capital redemption reserve £	Fair value reserve £
At 1 April 2018	117,432	7,783
Movement in year :		
Transfer of fair value adjustment from profit & loss	-	725
Transfer of deferred tax on fair value adjustments	-	(123)
At 31 March 2019	117,432	8,385

	Capital redemption reserve £	Fair value reserve £
At 1 April 2017	117,432	12,598
Movement in year :		
Transfer of fair value adjustment from profit & loss	-	(5,801)
Transfer of deferred tax on fair value adjustments	-	986
At 31 March 2018	117,432	7,783

9 Related party transactions

Summary of transactions with parent

Badgworthy Trust for the Preservation of Exmoor

At the balance sheet date the amount due to Badgworthy Trust for the Preservation of Exmoor was £276,647 (2018 - £276,656) relating to other borrowings.

Within nine months of 31 March 2019, the company made a gift aid payment of £50,000 (2018: £50,000) to its parent, Badgworthy Trust for the Preservation of Exmoor, and claimed the tax relief on profits made in the 31 March 2019 year end.

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.