

**Company registration number: 00219128**

**Badcock & Evered Limited  
Filleterd Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2018**

**BADCOCK & EVERED LIMITED**

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**BADCOCK & EVERED LIMITED****(Registration number: 00219128)****Balance Sheet as at 30 June 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Investment property	<u>5</u>	760,000	760,000
<b>Current assets</b>			
Debtors	<u>6</u>	9,550	8,806
Cash at bank and in hand		<u>1,864</u>	<u>1,253</u>
		11,414	10,059
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(6,788)</u>	<u>(6,534)</u>
<b>Net current assets</b>		<u>4,626</u>	<u>3,525</u>
<b>Total assets less current liabilities</b>		764,626	763,525
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(824,505)</u>	<u>(824,505)</u>
<b>Net liabilities</b>		<u>(59,879)</u>	<u>(60,980)</u>
<b>Capital and reserves</b>			
Called up share capital		220,000	220,000
Fair value reserve		140,503	140,503
Profit and loss reserve		<u>(420,382)</u>	<u>(421,483)</u>
<b>Total equity</b>		<u>(59,879)</u>	<u>(60,980)</u>

For the financial year ending 30 June 2018 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 15 November 2018 and signed on its behalf by:

G W P Short  
Director

## **BADCOCK & EVERED LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **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:

Washford Mills  
Washford  
Watchet  
Somerset  
TA23 0JY

#### **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 (£).

##### **Going concern**

The company has planning permission to develop its investment property and continues to look at options for doing so to maximise its value. In the meantime rent from the existing tenant broadly covers expenditure and the company operates at around breakeven each year. The company has net liabilities and remains dependent on the continued support of a related company, under common ownership, to continue as a going concern. The directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **Turnover recognition**

Turnover represents rents receivable, net of VAT.

##### **Tax**

The tax expense for the period comprises current 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.

## **BADCOCK & EVERED LIMITED**

### **Notes to the Financial Statements for the Year Ended 30 June 2018**

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & equipment	15% on book value

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **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 tenants in respect of rent.

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.

#### **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.

## BADCOCK & EVERED LIMITED

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2017 - 3).

#### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 July 2017	74,752	74,752
At 30 June 2018	74,752	74,752
<b>Depreciation</b>		
At 1 July 2017	74,752	74,752
At 30 June 2018	74,752	74,752
<b>Carrying amount</b>		
At 30 June 2018	-	-
At 30 June 2017	-	-

#### 5 Investment properties

	2018 £
At 1 July 2017	760,000
At 30 June 2018	760,000

The investment properties class of fixed assets was valued at £760,000 by the directors. The basis of this valuation was current market value.

There has been no valuation of investment property by an independent valuer.

#### 6 Debtors

	2018 £	2017 £
Trade debtors	5,800	5,056
Other debtors	3,750	3,750
Total current trade and other debtors	9,550	8,806

## BADCOCK & EVERED LIMITED

### Notes to the Financial Statements for the Year Ended 30 June 2018

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Trade creditors		505	-
Taxation and social security		500	500
Corporation tax		258	284
Other creditors		5,525	5,750
		<u>6,788</u>	<u>6,534</u>
<b>Due after one year</b>			
Other non-current financial liabilities		<u>824,505</u>	<u>824,505</u>

Creditors falling due after one year include other non current financial liabilities which are secured of £824,505 (2017 - £824,505).

#### 8 Reserves reconciliation

	<b>Fair value reserve £</b>
At 1 July 2017	<u>140,503</u>
At 30 June 2018	<u>140,503</u>
	<b>Fair value reserve £</b>
At 1 July 2016	<u>140,503</u>
At 30 June 2017	<u>140,503</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.