

Registered number: 00465893

# **BOND ESTATES HOLDINGS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**

TUESDAY



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COMPANIES HOUSE

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**BOND ESTATES HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

R L Morris (appointed 18 July 2016)  
R Perry (appointed 18 July 2016)  
R Symes (appointed 18 July 2016)  
A R Allen (resigned 18 July 2016)  
J A Bolt (resigned 18 July 2016)  
A D Orr (resigned 18 July 2016)  
R D Green (resigned 18 July 2016)

**REGISTERED NUMBER**

00465893

**REGISTERED OFFICE**

Ladywood House  
Ladywood Works  
Leicester Road  
Lutterworth  
Leicestershire  
LE17 4HD

**ACCOUNTANTS**

MHA MacIntyre Hudson  
Chartered Accountants  
11 Merus Court  
Meridian Business Park  
Leicester  
LE19 1RJ

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**BOND ESTATES HOLDINGS LIMITED**

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**CONTENTS**

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	Page
<b>Balance Sheet</b>	1 - 2
<b>Notes to the Financial Statements</b>	3 - 11

**BOND ESTATES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00465893**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	31 December 2016 £	As restated 30 September 2015 £
<b>FIXED ASSETS</b>			
Tangible assets	3	-	986
Investments	4	1,000,000	1,000,000
		<u>1,000,000</u>	<u>1,000,986</u>
<b>CURRENT ASSETS</b>			
Debtors	5	1,337,312	2,703,026
Bank and cash balances		917	1,772
		<u>1,338,229</u>	<u>2,704,798</u>
Creditors: amounts falling due within one year	6	(15,307)	(41,190)
<b>NET CURRENT ASSETS</b>		<u>1,322,922</u>	<u>2,663,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,322,922</u>	<u>3,664,594</u>
Pension liability		(1,145,177)	(1,477,177)
<b>NET ASSETS</b>		<u>1,177,745</u>	<u>2,187,417</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		254,359	254,359
Share premium account		62,161	62,161
Profit and loss account		861,225	1,870,897
		<u>1,177,745</u>	<u>2,187,417</u>

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**BOND ESTATES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00465893**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and the members have not required the Company to obtain an audit for the 15 months in question in accordance with section 476 of Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Profit and Loss Account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**R Perry**  
Director

Date: 17<sup>th</sup> April 2017

The notes on pages 3 to 11 form part of these financial statements.

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## **BOND ESTATES HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 COMPANY INFORMATION**

The entity is a private company limited by shares, which is incorporated in England and Wales. The registered office is Ladywood House, Ladywood Works, Leicester Road, Lutterworth, Leicestershire, LE17 4HD.

##### **1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is British Sterling (£).

These financial statements for the period ended 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition 1 October 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 8.

The following principal accounting policies have been applied:

##### **1.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.4 CURRENT AND DEFERRED TAXATION**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.5 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**1.6 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.9 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.10 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.10 FINANCIAL INSTRUMENTS (continued)**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.11 PENSIONS**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Defined benefit pension plan**

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

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**BOND ESTATES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)****1.12 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2. EMPLOYEES**

The average monthly number of employees, including directors, during the period was 4 (2015 - 4).

**3. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 October 2015	12,529
Disposals	(12,529)
At 31 December 2016	-
<b>DEPRECIATION</b>	
At 1 October 2015	11,543
Charge for the period	580
Disposals	(12,123)
At 31 December 2016	-
<b>NET BOOK VALUE</b>	
At 31 December 2016	-
At 30 September 2015	986

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**BOND ESTATES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**4. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 October 2015	1,000,000
At 31 December 2016	<u>1,000,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>1,000,000</u>
At 30 September 2015	<u>1,000,000</u>

**5. DEBTORS**

	31 December 2016 £	30 September 2015 £
Trade debtors	55,995	7,672
Amounts owed by group undertakings	1,047,287	2,389,265
VAT repayable	-	1,736
Prepayments and accrued income	4,030	8,353
Deferred taxation	230,000	296,000
	<u>1,337,312</u>	<u>2,703,026</u>

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**BOND ESTATES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31 December 2016 £</b>	<b>30 September 2015 £</b>
Trade creditors	<b>69</b>	15,014
Taxation and social security	<b>5,957</b>	2,101
Accruals and deferred income	<b>9,281</b>	24,075
	<b><u>15,307</u></b>	<b><u>41,190</u></b>

**7. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent undertaking is H.W. Coates Limited and the Company's ultimate parent undertaking and the parent for the smallest group of accounts which are being consolidated is H.W. Coates (Holdings) Limited.

The consolidated financial statements of H.W. Coates (Holdings) Limited can be obtained from Ladywood House, Ladywood Works, Leicester Road, Lutterworth, Leicestershire, LE17 4HD.

# BOND ESTATES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

### 8. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2014. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 October 2014	Effect of transition (as restated) 1 October 2014	FRS 102 1 October 2014	As previously stated 30 September 2015	Effect of transition (as restated) 30 September 2015	FRS 102 30 September 2015
Note	£	£	£	£	£	£
Fixed assets	1,004,165	-	1,004,165	1,000,986	-	1,000,986
Current assets	2,729,567	329,000	3,058,567	2,408,798	296,000	2,704,798
Creditors: amounts falling due within one year	(38,836)	-	(38,836)	(41,190)	-	(41,190)
<b>NET CURRENT ASSETS</b>	<b>2,690,731</b>	<b>329,000</b>	<b>3,019,731</b>	<b>2,367,608</b>	<b>296,000</b>	<b>2,663,608</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>3,694,896</b>	<b>329,000</b>	<b>4,023,896</b>	<b>3,368,594</b>	<b>296,000</b>	<b>3,664,594</b>
Provisions for liabilities	(901,000)	(329,000)	(1,230,000)	(1,181,177)	(296,000)	(1,477,177)
<b>NET ASSETS</b>	<b>2,793,896</b>	<b>-</b>	<b>2,793,896</b>	<b>2,187,417</b>	<b>-</b>	<b>2,187,417</b>
Capital and reserves	2,793,896	-	2,793,896	2,187,417	-	2,187,417

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**BOND ESTATES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**8. FIRST TIME ADOPTION OF FRS 102 (CONTINUED)**

		As previously stated 30 September 2015 £	Effect of transition 30 September 2015 £	FRS 102 (as restated) 30 September 2015 £
	Note			
Turnover		65,454	-	<b>65,454</b>
Cost of sales		(6,719)	-	<b>(6,719)</b>
		<hr/>	<hr/>	<hr/>
		58,735	-	<b>58,735</b>
Administrative expenses		(241,639)	-	<b>(241,639)</b>
		<hr/>	<hr/>	<hr/>
<b>OPERATING LOSS</b>		(182,904)	-	<b>(182,904)</b>
Other finance income/(expense)	2	150,000	(206,000)	<b>(56,000)</b>
Taxation	2	-	41,000	<b>41,000</b>
		<hr/>	<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>		(32,904)	(165,000)	<b>(197,904)</b>
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

- 1 Deferred tax on the defined benefit pension scheme is no longer recognised within the defined benefit pension provision. This resulted in £329,000 deferred tax asset moving from provisions to current assets as at 1 October 2014 and £296,000 at 30 September 2015.
- 2 Defined benefit pension scheme - Under FRS 102 the discount rate is now applied to the net liability and therefore the net finance expense recognised in the Profit and Loss Account has increased by £206,000. The deferred tax movement on this adjustment has resulted in a reduction in the tax expense of £41,000. Equity as at 30 September 2015 was not affected by these adjustments.