

BONDCLIFF LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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BONDCLIFF LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTORS: C R Ringham
Mrs S J Ringham

SECRETARY: Mrs S J Ringham

REGISTERED OFFICE: The Old Vicarage
Main Street
Farnsfield
Newark
Nottinghamshire
NG22 8EA

REGISTERED NUMBER: 01027955 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
14 London Road
Newark
Nottinghamshire
NG24 1TW

BANKERS: National Westminster Bank plc
PO Box 17
9 Church Street
Mansfield
Nottinghamshire
NG18 1AF

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Property, plant and equipment	4	8,840,213	8,845,061
CURRENT ASSETS			
Debtors	5	7,257	6,007
Cash at bank		<u>1,629,842</u>	<u>1,274,014</u>
		1,637,099	1,280,021
CREDITORS			
Amounts falling due within one year	6	<u>197,240</u>	<u>215,983</u>
NET CURRENT ASSETS		<u>1,439,859</u>	<u>1,064,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,280,072</u>	<u>9,909,099</u>
PROVISIONS FOR LIABILITIES		<u>510,000</u>	<u>456,000</u>
NET ASSETS		<u>9,770,072</u>	<u>9,453,099</u>
CAPITAL AND RESERVES			
Called up share capital	7	65	65
Share premium		29,985	29,985
Revaluation reserve	8	2,174,861	2,228,861
Retained earnings		<u>7,565,161</u>	<u>7,194,188</u>
SHAREHOLDERS' FUNDS		<u>9,770,072</u>	<u>9,453,099</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 8 February 2021 and were signed on its behalf by:

C R Ringham - Director

Mrs S J Ringham - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

Bondcliff Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Revenue

Revenue represents the rents payable to the company in respect of the accounting period, excluding value added tax.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	20% on reducing balance and 10% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investment properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) investment property is revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Depreciation is not provided in respect of investment property. The directors consider that this accounting policy is necessary in order to provide a true and fair view.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2019 and 31 October 2020	8,820,464	69,095	8,889,559
DEPRECIATION			
At 1 November 2019	-	44,498	44,498
Charge for year	-	4,848	4,848
At 31 October 2020	-	49,346	49,346
NET BOOK VALUE			
At 31 October 2020	8,820,464	19,749	8,840,213
At 31 October 2019	8,820,464	24,597	8,845,061

Cost or valuation at 31 October 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2013	2,035,261	-	2,035,261
Valuation in 2014	100,000	-	100,000
Valuation in 2015	330,000	-	330,000
Valuation in 2016	219,600	-	219,600
Cost	6,135,603	69,095	6,204,698
	8,820,464	69,095	8,889,559

If investment properties had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	4,965,203	4,965,203

Investment properties were valued on an open market basis on 19 October 2018 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	2,540	2,540
Other debtors	733	-
Prepayments	3,984	3,467
	7,257	6,007

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,080	266
Taxation	98,697	98,955
Other taxes and social security	209	841
Other creditors	60	-
Directors' loan accounts	26,179	28,346
Accruals and deferred income	71,015	87,575
	<u>197,240</u>	<u>215,983</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
65	Ordinary	£1	<u>65</u>	<u>65</u>

8. RESERVES

	Revaluation reserve
	£
At 1 November 2019	2,228,861
Deferred tax movement	<u>(54,000)</u>
At 31 October 2020	<u>2,174,861</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.