

REGISTERED NUMBER: 01027955 (England and Wales)

BONDCLIFF LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 OCTOBER 2017

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FOR THE YEAR ENDED 19 OCTOBER 2017**

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BONDCLIFF LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 19 OCTOBER 2017**

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

BONDCLIFF LIMITED (REGISTERED NUMBER: 01027955)**STATEMENT OF FINANCIAL POSITION
19 OCTOBER 2017**

	Notes	19.10.17 £	£	19.10.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		8,858,385		8,850,240
CURRENT ASSETS					
Debtors	5	5,697		40,267	
Cash at bank		<u>566,285</u>		<u>178,012</u>	
		571,982		218,279	
CREDITORS					
Amounts falling due within one year	6	<u>327,607</u>		<u>373,946</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>244,375</u>		<u>(155,667)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,102,760</u>		<u>8,694,573</u>
PROVISIONS FOR LIABILITIES			<u>156,000</u>		<u>218,500</u>
NET ASSETS			<u>8,946,760</u>		<u>8,476,073</u>
CAPITAL AND RESERVES					
Called up share capital	7		65		65
Share premium			29,985		29,985
Revaluation reserve	8		2,466,361		2,466,361
Retained earnings			<u>6,450,349</u>		<u>5,979,662</u>
SHAREHOLDERS' FUNDS			<u>8,946,760</u>		<u>8,476,073</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 19 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 19 October 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 28 February 2018 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 19 OCTOBER 2017**

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

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 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 19 OCTOBER 2017

4. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 20 October 2016	8,820,000	68,057	8,888,057
Additions	464	28,400	28,864
Disposals	-	(27,640)	(27,640)
At 19 October 2017	<u>8,820,464</u>	<u>68,817</u>	<u>8,889,281</u>
DEPRECIATION			
At 20 October 2016	-	37,817	37,817
Charge for year	-	9,397	9,397
Eliminated on disposal	-	(16,318)	(16,318)
At 19 October 2017	-	<u>30,896</u>	<u>30,896</u>
NET BOOK VALUE			
At 19 October 2017	<u>8,820,464</u>	<u>37,921</u>	<u>8,858,385</u>
At 19 October 2016	<u>8,820,000</u>	<u>30,240</u>	<u>8,850,240</u>

Cost or valuation at 19 October 2017 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	<u>6,135,603</u>	<u>68,817</u>	<u>6,204,420</u>
	<u>8,820,464</u>	<u>68,817</u>	<u>8,889,281</u>

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

	19.10.17 £	19.10.16 £
Cost	<u>4,965,203</u>	<u>4,964,739</u>

Investment properties were valued on an open market basis on 19 October 2015 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	19.10.17 £	19.10.16 £
Trade debtors	-	27,819
Other debtors	<u>5,697</u>	<u>12,448</u>
	<u>5,697</u>	<u>40,267</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 19 OCTOBER 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	19.10.17	19.10.16
	£	£
Taxation and social security	98,998	99,035
Other creditors	<u>228,609</u>	<u>274,911</u>
	<u>327,607</u>	<u>373,946</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			19.10.17	19.10.16
Number:	Class:	Nominal value:	£	£
65	Ordinary	£1	<u>65</u>	<u>65</u>

8. RESERVES

	Revaluation reserve £
At 20 October 2016 and 19 October 2017	<u>2,466,361</u>

9. FIRST YEAR ADOPTION

Reconciliation of equity

	19.10.16	19.10.15
Capital and reserves (as previously stated)	£ 8,694,573	£ 8,131,074
Deferred tax on property revaluations	(218,500)	(193,000)
Capital and reserves (as restated)	<u>8,476,073</u>	<u>7,938,074</u>

Reconciliation of profit for the year

	19.10.16
Profit for the year (as previously stated)	£ 393,949
Deferred tax on property revaluations	(25,500)
Revaluation of investment properties	<u>219,600</u>
	<u>588,049</u>

i Deferred tax

Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from the revaluation. A deferred tax provision of £193,000 recognised at the date of transition with a charge of £25,500 recognised in the income statement for 2016.

ii Investment properties

Under previous UK GAAP, revaluation gains and losses on investment properties were not recognised in the income statement. As a result of the transition to FRS 102, the profit for 2016 has increased by £219,600 but there is no effect on reserves.

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