

**BMC PROPERTIES AND MANAGEMENT LIMITED**

**FINANCIAL STATEMENTS**

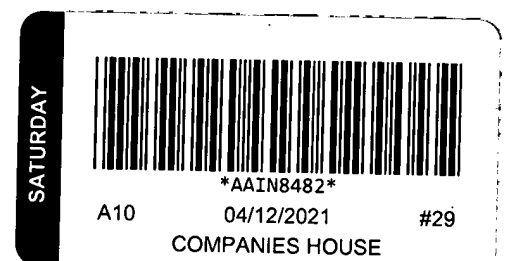
**FOR THE YEAR ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

**REGISTRAR'S COPY  
OF ACCOUNTS**

**Cavendish  
Chartered Certified Accountants  
68 Grafton Way  
London  
W1T 5DS**

**Ref : 6103**



# **BMC PROPERTIES AND MANAGEMENT LIMITED**

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# BMC PROPERTIES AND MANAGEMENT LIMITED

## BALANCE SHEET

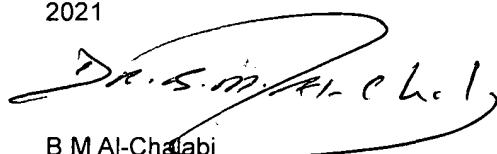
AS AT 31 MARCH 2021

		2021		2020 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	68,717,082		66,402,963	
Investments	5		102		102
		<u>68,717,184</u>		<u>66,403,065</u>	
<b>Current assets</b>					
Debtors	8	1,683,290		1,617,378	
Investments	9	6,061,763		5,045,276	
Cash at bank and in hand		1,308,363		2,163,959	
		<u>9,053,416</u>		<u>8,826,613</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(3,488,494)</u>		<u>(2,632,116)</u>	
<b>Net current assets</b>		<u>5,564,922</u>		<u>6,194,497</u>	
<b>Total assets less current liabilities</b>		<u>74,282,106</u>		<u>72,597,562</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	(24,250,000)		(24,250,000)	
<b>Provisions for liabilities</b>	12	(7,141,580)		(6,700,780)	
<b>Net assets</b>		<u>42,890,526</u>		<u>41,646,782</u>	
<b>Capital and reserves</b>					
Called up share capital		1,100		1,100	
Profit and loss reserves		42,889,426		41,645,682	
<b>Total equity</b>		<u>42,890,526</u>		<u>41,646,782</u>	

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 2 December 2021



B M Al-Chalabi  
Director

Company Registration No. 02547981

# BMC PROPERTIES AND MANAGEMENT LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>As restated for the period ended 31 March 2020:</b>				
Balance at 1 April 2019		1,100	11,289,481	11,290,581
Prior period adjustment		-	30,629,522	30,629,522
<b>As restated</b>		<b>1,100</b>	<b>41,919,003</b>	<b>41,920,103</b>
<b>Year ended 31 March 2020:</b>				
Profit and total comprehensive income for the year		-	16,679	16,679
Dividends		-	(290,000)	(290,000)
<b>Balance at 31 March 2020</b>		<b>1,100</b>	<b>41,645,682</b>	<b>41,646,782</b>
<b>Year ended 31 March 2021:</b>				
Profit and total comprehensive income for the year		-	1,633,744	1,633,744
Dividends		-	(390,000)	(390,000)
<b>Balance at 31 March 2021</b>		<b>1,100</b>	<b>42,889,426</b>	<b>42,890,526</b>

# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

BMC Properties and Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ainsley Court, 11 Queens Gate, London, SW7 5EL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for property rentals and other income.

Revenue from property rentals and other income is recognised when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	No depreciation
Fixtures, fittings & equipment	33% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 1 Accounting policies

(Continued)

##### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	36	32



# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2020	66,380,000	404,754	66,784,754
Revaluation	2,320,000	-	2,320,000
At 31 March 2021	68,700,000	404,754	69,104,754
<b>Depreciation and impairment</b>			
At 1 April 2020	-	381,791	381,791
Depreciation charged in the year	-	5,881	5,881
At 31 March 2021	-	387,672	387,672
<b>Carrying amount</b>			
At 31 March 2021	68,700,000	17,082	68,717,082
At 31 March 2020	66,380,000	22,963	66,402,963

Land and buildings with a carrying amount of £68,700,000 were revalued as at 31 March 2021 by the directors on the basis of market value.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2021 £	2020 £
Cost	23,319,556	23,319,556

### 5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	102	102

Fixed asset investments not carried at market value

### 6 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Subsidiaries

(Continued)

Name of undertaking	Registered office	Class of shares held	% Held Direct
Imperial Management Ltd	England and Wales	Ordinary	100.00
The London Magazine and Associated Publications Ltd	England and Wales	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Imperial Management Ltd	(656,874)	4,501
The London Magazine and Associated Publications Ltd	(1,126,384)	(81,981)

### 7 Financial instruments

	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	6,061,763	5,045,276

### 8 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	71,229	50,336
Amounts owed by group undertakings	1,287,682	1,220,430
Other debtors	324,379	346,612
	<u>1,683,290</u>	<u>1,617,378</u>

### 9 Current asset investments

	2021 £	2020 £
Other investments	<u>6,061,763</u>	<u>5,045,276</u>

# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Bank loans and overdrafts	3,216,320	2,434,693
Trade creditors	50,510	72,054
Taxation and social security	21,686	17,812
Other creditors	199,978	107,557
	<u>3,488,494</u>	<u>2,632,116</u>

### 11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>24,250,000</u>	<u>24,250,000</u>

### 12 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>7,141,580</u>	<u>6,700,780</u>

### 13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Revaluations	<u>7,141,580</u>	<u>6,700,780</u>
<b>Movements in the year:</b>		2021 £
Liability at 1 April 2020		6,700,780
Charge to profit or loss		440,800
Liability at 31 March 2021		<u>7,141,580</u>

# BMC PROPERTIES AND MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 14 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The auditor was Cavendish.

#### 15 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Other income	
	2021	2020
	£	£
Key management personnel	5,200	5,200

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	1,270,419	1,203,167
Key management personnel	-	4,055

#### 16 Directors' transactions

Dividends totalling £389,645 (2020 - £289,736) were paid in the year in respect of shares held by the company's directors.

#### 17 Prior period adjustment

A revaluation of the company's properties was obtained during the year ended 31 March 2019. However, due to an error this was not reflected in the 2019 accounts. Accordingly this has been corrected by way of a prior period adjustment. The effect of this prior period adjustment is to increase the company's net assets by £30,629,522. There is no impact on the current of prior year profit before tax or taxation charge resulting from this prior period adjustment.