

**BAYFORDBURY ESTATES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2018**



**BAYFORDBURY ESTATES LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

A. J. Barham  
R. M. Allen  
C. M. Barham  
P. D. Barham  
J. Nordigian

**COMPANY SECRETARY**

A. J. Barham

**REGISTERED NUMBER**

02673516

**REGISTERED OFFICE**

Bayley Hall  
Queens Road  
Hertford  
SG14 1EN

**INDEPENDENT AUDITORS**

Wilder Coe Ltd  
Chartered Accountants & Statutory Auditors  
1st Floor Sackville House  
143-149 Fenchurch Street  
London  
EC3M 6BL

# **BAYFORDBURY ESTATES LIMITED**

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**BAYFORDBURY ESTATES LIMITED**  
**REGISTERED NUMBER: 02673516**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2018**

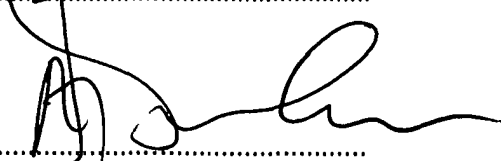
	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	5	-	30,640
Investments	6	100	100
		<u>100</u>	<u>30,740</u>
<b>CURRENT ASSETS</b>			
Stocks	7	376,208	15,804
Debtors	8	1,104,070	1,100,982
Cash at bank and in hand		577,148	1,076,080
		<u>2,057,426</u>	<u>2,192,866</u>
Creditors: amounts falling due within one year	9	(6,380,674)	(6,485,596)
<b>NET CURRENT LIABILITIES</b>		<u>(4,323,248)</u>	<u>(4,292,730)</u>
<b>NET LIABILITIES</b>		<u>(4,323,148)</u>	<u>(4,261,990)</u>
<b>CAPITAL AND RESERVES</b>			
Allotted, called-up and fully-paid share capital		100	100
Profit and loss account		(4,323,248)	(4,262,090)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>		<u>(4,323,148)</u>	<u>(4,261,990)</u>

The financial statements have been prepared and delivered 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 company has opted not to file the Directors' Report and the Profit and Loss Account in accordance with the provisions applicable to companies subject to the small companies' regime, under section 444 of the Companies Act 2006.

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

27 JUNE 2019

  
A. J. Barnham  
Director

The notes on pages 2 to 7 form part of these financial statements.

# **BAYFORDBURY ESTATES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

### **1. GENERAL INFORMATION**

Bayfordbury Estates Limited (registered number: 02673516), having its registered office at Bayley Hall, Queens Road, Hertford, SG14 1EN, is a private limited company incorporated in England and Wales.

### **2. ACCOUNTING POLICIES**

#### **2.1 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 following principal accounting policies have been applied:

#### **2.2 Going concern**

At the Balance Sheet date the Company had net liabilities of £4,323,148 (2017: £4,261,990). The directors deem it appropriate to prepare the financial statements on the going concern basis since C.M. Barham, who is the Company's major creditor, has confirmed her intention to support the Company for the foreseeable future and for a period of at least twelve months from the date of signing of these financial statements.

#### **2.3 Statement of Cash Flows**

The Company has taken advantage of the exemption in Financial Reporting Standard, Section 1A.7 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

#### **2.4 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:

Fixtures & fittings	- 5% straight-line
Office equipment	- 25% straight-line
Computer equipment	- 50% straight-line

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 Statement of Income and Retained Earnings.

#### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

## **BAYFORDBURY ESTATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.6 Stocks**

Land and development work in progress is valued at the lower of cost and net realisable value. Costs include the cost of raw materials and directly attributable labour and overhead costs.

##### **2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment.

##### **2.8 Cash**

Cash is represented by deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### **2.9 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, and loans from banks and other third parties and loans to related parties.

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.

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.

##### **2.10 Creditors**

Short-term creditors are measured at the transaction price.

##### **2.11 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective-interest method.

## **BAYFORDBURY ESTATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

##### **2.13 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

#### **3. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £Nil).

# BAYFORDBURY ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

### 4. EXCEPTIONAL ITEM

	2018 £	2017 £
Write down of work in progress	-	4,980,696

Costs incurred on the Greater Brookfield development totalling £4,980,696 were written off in the prior year to reduce the work in progress balance on the development down to £Nil, which in the opinion of the directors, was the realisable value as at 31 October 2017.

### 5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
<b>COST</b>				
At 1 November 2017	102,150	52,734	117,829	272,713
Disposals	(102,150)	(52,734)	(117,829)	(272,713)
At 31 October 2018	-	-	-	-
At 1 November 2017	71,510	52,734	117,829	242,073
Charge for the year	5,108	-	-	5,108
Disposals	(76,618)	(52,734)	(117,829)	(247,181)
At 31 October 2018	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 October 2018	-	-	-	-
At 31 October 2017	30,640	-	-	30,640

### 6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>COST</b>	
At 1 November 2017 and 31 October 2018	100



**BAYFORDBURY ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

**7. STOCKS**

	2018 £	2017 £
Land and development work in progress	<u>376,208</u>	<u>15,804</u>

**8. DEBTORS**

	2018 £	2017 £
<b>Due within one year</b>		
Other debtors	41,242	49,970
Prepayments and accrued income	2,198	2,159
Deferred taxation (see note 11)	1,060,630	1,048,853
	<u>1,104,070</u>	<u>1,100,982</u>

**9. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	40,811	122,762
Other creditors	6,330,863	6,353,834
Accruals and deferred income	9,000	9,000
	<u>6,380,674</u>	<u>6,485,596</u>

Included within other creditors is an amount of £6,231,408 (2017: £6,231,408) due to the Estate of J. A. Barham.

# BAYFORDBURY ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

### 10. DEFERRED TAXATION

	2018 £	2017 £
At the beginning of the year	1,048,853	85,442
Charged to profit or loss	11,777	963,411
<b>AT THE END OF THE YEAR</b>	<b>1,060,630</b>	<b>1,048,853</b>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	-	(3,275)
Tax losses carried forward	1,060,630	1,052,128
	<b>1,060,630</b>	<b>1,048,853</b>

### 11. RELATED PARTY BALANCES

At the Balance Sheet date, included within other creditors are amounts due to the Estate of J. A. Barham of £6,231,408 (2017: £6,231,408). P. White and S. Potter are executors of the Estate and a director of the company is beneficiary to the Estate. After the Balance Sheet date, the amount due to the Estate of J. A. Barham of £6,231,408 was assigned to a director of the company who is a beneficiary of the Estate.

Included within other creditors are amounts due to a related party with significant influence over the Company of £11,011 (2017: £Nil).

Included within other debtors are amounts due from a related party with significant influence over the Company of £Nil (2017: £28,311).

### 12. AUDITORS' INFORMATION

The Company was subject to an audit for the year ended 31 October 2018. The audit report issued by Robert Bradman BA CA, as senior statutory auditor of Wilder Coe Ltd, was issued with an unqualified opinion.