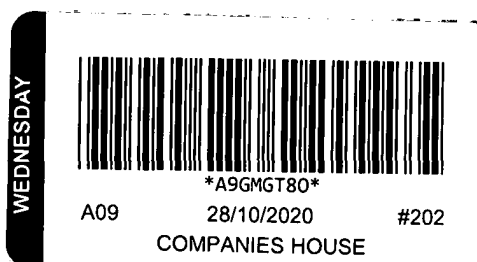


BAYFORDBURY ESTATES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019



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 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	5	100	100
CURRENT ASSETS			
Stocks	6	-	376,208
Debtors	7	1,188,963	1,104,070
Cash at bank and in hand		295,985	577,148
		<u>1,484,948</u>	<u>2,057,426</u>
Creditors: amounts falling due within one year	8	(6,261,081)	(6,380,674)
NET CURRENT LIABILITIES		<u>(4,776,133)</u>	<u>(4,323,248)</u>
NET LIABILITIES		<u>(4,776,033)</u>	<u>(4,323,148)</u>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		(4,776,133)	(4,323,248)
EQUITY SHAREHOLDERS' DEFICIT		<u>(4,776,033)</u>	<u>(4,323,148)</u>

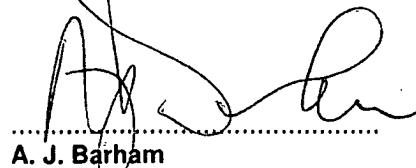
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102, Section 1A: small entities.

The 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 Directors' Report and Statement of Income and Retained Earnings 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

22 OCTOBER 2020


A. J. Barham
 Director

The notes on pages 2 to 6 form part of these financial statements.

BAYFORDBURY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

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 £4,776,033 (2018: £4,323,148). As part of a post balance sheet events review the directors have also considered the impact of the coronavirus pandemic on the Company. It is too early to judge the medium and long term effects of the pandemic on the Company. However 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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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.

2.6 Debtors

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

2.7 Cash

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

BAYFORDBURY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments

The Company only enters into basic financial instrument 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 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.

2.9 Creditors

Short-term creditors are measured at the transaction price.

2.10 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.

BAYFORDBURY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2019	2018
Directors	5	7

4. TAXATION

	2019 £	2018 £
CORPORATION TAX		
Current tax on loss for the year	-	-
DEFERRED TAX		
Origination and reversal of timing differences	(106,696)	(11,777)
TAXATION ON LOSS ON ORDINARY ACTIVITIES	(106,696)	(11,777)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(559,581)	(72,935)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(106,320)	(9,007)
EFFECTS OF:		
Depreciation for year (less than)/in excess of capital allowances	(376)	512
Deferred tax (note 9)	(106,696)	(11,777)
Creation of tax losses	106,696	8,495
TOTAL TAX CREDIT FOR THE YEAR	(106,696)	(11,777)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company has trading losses of £6,143,824 (2018: £5,582,264) and non-trade loan relationship deficits of £19,611 (2018: £19,611) available to carry forward and offset against future taxable profits.

BAYFORDBURY ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST	
At 1 November 2018 and 31 October 2019	100

6. STOCKS

	2019 £	2018 £
Land and development work in progress	-	376,208

7. DEBTORS

	2019 £	2018 £
Due within one year		
Other debtors	19,208	41,242
Prepayments and accrued income	2,429	2,198
Deferred taxation (see note 9)	1,167,326	1,060,630
	1,188,963	1,104,070

8. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	20,573	40,811
Other creditors	6,231,508	6,330,863
Accruals and deferred income	9,000	9,000
	6,261,081	6,380,674

BAYFORDBURY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

9. DEFERRED TAXATION

	2019 £	2018 £
At the beginning of the year	1,060,630	1,048,853
Credited to profit or loss	106,696	11,777
AT THE END OF THE YEAR	1,167,326	1,060,630

The deferred tax asset is made up as follows:

	2019 £	2018 £
Tax losses carried forward	1,167,326	1,060,630

10. RELATED PARTY BALANCES

As at 31 October 2018, included within other creditors were amounts due to the Estate of J. A. Barham of £6,231,408. During the year, 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. As at 31 October 2019, included within other creditors are amounts due to this director of £6,231,408 (2018: £Nil).

Included within other creditors are amounts due to related parties of £Nil (2018: £11,011).

Included within other debtors are amounts due from related parties of £14,213 (2018: £Nil).

11. AUDITORS' INFORMATION

The Company was subject to an audit for the year ended 31 October 2019. The audit report issued by Robert Bradman CA BA, as Senior Statutory Auditor of Wilder Coe Ltd, was issued with an unqualified opinion.