

BAYFORDBURY ESTATES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017



BAYFORDBURY ESTATES LIMITED

COMPANY INFORMATION

DIRECTORS

A. J. Barham
R. M. Allen
C. M. Barham
P. D. Barham
J. Nordinian
S. C. Potter
J. P. White

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 3BL

BAYFORDBURY ESTATES LIMITED

CONTENTS

| | Page |
|------------------------------------------|--------------|
| Balance Sheet | 1 |
| Notes to the Financial Statements | 2 - 7 |

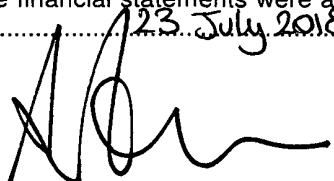
BAYFORDBURY ESTATES LIMITED
REGISTERED NUMBER: 02673516


BALANCE SHEET
AS AT 31 OCTOBER 2017

| | Note | 2017 £ | 2016 £ |
|------------------------------------------------|------|--------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 30,640 | 35,748 |
| Investments | 6 | 100 | 100 |
| | | <u>30,740</u> | <u>35,848</u> |
| CURRENT ASSETS | | | |
| Stocks | 7 | 15,804 | 4,138,054 |
| Debtors | 8 | 1,100,982 | 274,182 |
| Cash at bank and in hand | | 1,076,080 | 1,898,920 |
| | | <u>2,192,866</u> | <u>6,311,156</u> |
| Creditors: Amounts falling due within one year | 9 | (6,485,596) | (6,479,529) |
| NET CURRENT LIABILITIES | | <u>(4,292,730)</u> | <u>(168,373)</u> |
| NET LIABILITIES | | <u>(4,261,990)</u> | <u>(132,525)</u> |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 11 | 100 | 100 |
| Profit and loss account | | (4,262,090) | (132,625) |
| EQUITY SHAREHOLDERS' DEFICIT | | <u>(4,261,990)</u> | <u>(132,525)</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 were approved and authorised for issue by the board and were signed on its behalf on

23 July 2018

 S. C. Potter
 Director


 J. P. White
 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 2017

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 £4,261,990 (2016: £132,525). The directors deem it appropriate to prepare the financial statements on the going concern basis since the beneficiary of the Estate of J. A. 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 Cash flow

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 2017

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 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 2017

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 in which 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 had no employees other than the directors, who did not receive any remuneration (2016: £Nil).

4. EXCEPTIONAL ITEM

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Write down of work in progress | 4,980,696 | - |

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

BAYFORDBURY ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

5. TANGIBLE FIXED ASSETS

| | Fixtures & fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|-----------------------|------------------------------------------|-----------------------------------|-------------------------------------|--------------------|
| COST | | | | |
| At 1 November 2016 | 102,150 | 133,394 | 117,829 | 353,373 |
| Disposals | - | (80,660) | - | (80,660) |
| At 31 October 2017 | <u>102,150</u> | <u>52,734</u> | <u>117,829</u> | <u>272,713</u> |
| DEPRECIATION | | | | |
| At 1 November 2016 | 66,402 | 133,394 | 117,829 | 317,625 |
| Charge for the year | 5,108 | - | - | 5,108 |
| Disposals | - | (80,660) | - | (80,660) |
| At 31 October 2017 | <u>71,510</u> | <u>52,734</u> | <u>117,829</u> | <u>242,073</u> |
| NET BOOK VALUE | | | | |
| At 31 October 2017 | <u>30,640</u> | <u>-</u> | <u>-</u> | <u>30,640</u> |
| At 31 October 2016 | <u>35,748</u> | <u>-</u> | <u>-</u> | <u>35,748</u> |

6. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|--------------------|----------------------------------------------------------|
| COST | |
| At 31 October 2017 | <u>100</u> |
| At 31 October 2016 | <u>100</u> |

7. STOCKS

| | 2017 £ | 2016 £ |
|---------------------------------------|-------------------|-------------------|
| Land and development work in progress | <u>15,804</u> | <u>4,138,054</u> |

BAYFORDBURY ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

8. DEBTORS

| | 2017 | 2016 |
|----------------------------------|-------------------------|-----------------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 49,970 | 186,943 |
| Prepayments and accrued income | 2,159 | 1,797 |
| Deferred tax asset (see note 11) | 1,048,853 | 85,442 |
| | <u>1,100,982</u> | <u>274,182</u> |

9. CREDITORS: Amounts falling due within one year

| | 2017 | 2016 |
|------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Trade creditors | 122,762 | 155,252 |
| Other creditors | 6,353,834 | 6,315,277 |
| Accruals and deferred income | 9,000 | 9,000 |
| | <u>6,485,596</u> | <u>6,479,529</u> |

Included within other creditors is an amount of £6,231,408 (2016: £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 2017

10. DEFERRED TAXATION

| | 2017 £ | 2016 £ |
|-------------------------------|------------------|---------------|
| At the beginning of the year | 85,442 | 63,188 |
| Charged to profit or loss | 963,411 | 22,254 |
| AT THE END OF THE YEAR | 1,048,853 | 85,442 |

The deferred tax asset is made up as follows:

| | 2017 £ | 2016 £ |
|--------------------------------|------------------|---------------|
| Accelerated capital allowances | (3,275) | (3,880) |
| Tax losses carried forward | 1,052,128 | 89,322 |
| | 1,048,853 | 85,442 |

11. SHARE CAPITAL

| | 2017 £ | 2016 £ |
|-------------------------------------------|-----------|-----------|
| Allotted, called-up and fully-paid | | |
| 100 ordinary shares of £1 each | 100 | 100 |

12. RELATED PARTY BALANCES

Included within other creditors are amounts due to the Estate of J. A. Barham of £6,231,408 (2016: £6,231,408). P. White and S.Potter are executors of the Estate and C. M. Barham is beneficiary to the Estate.

Included within other debtors are amounts due from related parties of £28,311 (2016: £65,384).

13. AUDITORS' INFORMATION

The Company was subject to an audit for the year ended 31 October 2017. The audit report was issued by Robert Bradman BA CA, as senior statutory auditor of Wilder Coe Ltd, and was issued with an unqualified opinion.