

REGISTERED NUMBER: 02783199

Financial Statements for the Year Ended 31 March 2017
for
BATTLECROFT LIMITED

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for the year ended 31 March 2017**

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BATTLECROFT LIMITED

**Company Information
for the year ended 31 March 2017**

DIRECTORS:

C J Guilbert
M L Jefferies

REGISTERED OFFICE:

9 Worton Park
Cassington
Witney
United Kingdom
OX29 4SX

REGISTERED NUMBER:

02783199

AUDITORS:

Camerons Accountancy Consultants Limited
Statutory Auditor
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

BATTLECROFT LIMITED (REGISTERED NUMBER: 02783199)**Balance Sheet
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		14,272,444		14,272,444
CURRENT ASSETS					
Debtors	4	26,238		18,680	
Cash at bank		<u>217,421</u>		<u>286,767</u>	
		243,659		305,447	
CREDITORS					
Amounts falling due within one year	5	<u>382,319</u>		<u>406,893</u>	
NET CURRENT LIABILITIES			<u>(138,660)</u>		<u>(101,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,133,784		14,170,998
CREDITORS					
Amounts falling due after more than one year	6		(4,914,598)		(5,226,359)
PROVISIONS FOR LIABILITIES			<u>(874,000)</u>		<u>(874,000)</u>
NET ASSETS			<u>8,345,186</u>		<u>8,070,639</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Retained earnings			<u>8,344,186</u>		<u>8,069,639</u>
SHAREHOLDERS' FUNDS			<u>8,345,186</u>		<u>8,070,639</u>

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 22 November 2017 and were signed on its behalf by:

C J Guilbert - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Battlecroft Limited is a private company, limited by shares, registered in Not specified/Other. 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.

The financial statements have been prepared on the going concern basis as, in the opinion of the directors, the company has adequate facilities available to meet its debts as and when they become payable.

Preparation of consolidated financial statements

The financial statements contain information about Battlecroft Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents rents and service charges receivable during the year.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2017****2. ACCOUNTING POLICIES - continued****Investment property**

The Company's investment property portfolio is assessed by its directors on an open market basis at 31st March 2017.

The assessment of the Company's portfolio is inherently subjective, depending on many factors including the individual nature of each property, its location and expected future rental values, market yields and comparable market transactions. Therefore the assessment is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of market volatility.

The portfolio of investment properties owned are shown at their open market value as a whole. The surplus or deficit arising from the annual revaluation is transferred in the investment revaluation reserve.

This is in accordance with the Financial Reporting Standard 102 section 1A (effective January 2016) which, unlike Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	
and 31 March 2017	14,272,444
NET BOOK VALUE	
At 31 March 2017	14,272,444
At 31 March 2016	14,272,444

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	647	13,193
Other debtors	25,591	5,487
	<u>26,238</u>	<u>18,680</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,826	160
Amounts owed to group undertakings	30,000	30,000
Taxation and social security	26,969	39,223
Other creditors	323,524	337,510
	<u>382,319</u>	<u>406,893</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2017****6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Amounts owed to group undertakings	1,774,550	1,886,311
Other creditors	<u>3,140,048</u>	<u>3,340,048</u>
	<u>4,914,598</u>	<u>5,226,359</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Mortgage Loan	<u>3,140,048</u>	<u>3,340,048</u>

The mortgage loan is for a fixed term of 15 years and repayable by 1 April 2019. The loan is secured on the company's investment properties.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ellen O'Donnell FCA (Senior Statutory Auditor)
for and on behalf of Camerons Accountancy Consultants Limited

10. RELATED PARTY DISCLOSURES**Watu Limited**

Parent undertaking

An interest free loan has been received from Watu Limited. During the year £111,762 was repaid. (£200,000 2016)

This loan is repayable 1 year and 1 month after the year end, therefore management have concluded that discounting this to present day value is not required to show a true and fair view.

	2017 £	2016 £
Amount due to related party at the balance sheet date	<u>1,774,550</u>	<u>1,886,311</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2017**

10. RELATED PARTY DISCLOSURES - continued

Warwick Land Limited

Fellow group company

An interest free loan has been received from Warwick Land Limited
This loan is repayable 1 year and 1 month after the year end, therefore management
have concluded that discounting this to present day value is not required to show a true
and fair view.

	2017	2016
	£	£
Amount due to related party at the balance sheet date	<u>30,000</u>	<u>30,000</u>

Springfield Property Consultants

A firm in which Mr Black is a partner

Fees of £2,500 were paid to Springfield Property Consultants in the year (£12,000 in
2016)

Livingstone Trust Company Ltd

Consultancy fees of £6,000 were paid to Livingstone Trust Company, in which the
Directors Mr C Guilbert and Mr M Jefferies are partners.

11. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to
prepare and submit returns to the tax authorities and assist with the preparation of the
financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.