

Company Registration No. 02863204 (England and Wales)

BIG COUNTRY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR

BIG COUNTRY LIMITED

COMPANY INFORMATION

Directors	Mrs J Owide Mr D Owide	(Appointed 6 November 2017)
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Company number	02863204
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Registered office	30 City Road London EC1Y 2AB
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Accountants	Arram Berlyn Gardner (AH) Limited 30 City Road London EC1Y 2AB
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BIG COUNTRY LIMITED

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BIG COUNTRY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BIG COUNTRY LIMITED FOR THE PERIOD ENDED 28 FEBRUARY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Big Country Limited for the period ended 28 February 2017 set out on pages to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Big Country Limited, as a body, in accordance with the terms of our engagement letter dated 29 July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Big Country Limited and state those matters that we have agreed to state to the Board of Directors of Big Country Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Big Country Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Big Country Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Big Country Limited. You consider that Big Country Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Big Country Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Arram Berlyn Gardner (AH) Limited

29 May 2018

Chartered Accountants

30 City Road
London
EC1Y 2AB

BIG COUNTRY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		49,163		55,496
Current assets					
Debtors	4	46,687		278,140	
Cash at bank and in hand		414		59,522	
		<u>47,101</u>		<u>337,662</u>	
Creditors: amounts falling due within one year	5	<u>(224,245)</u>		<u>(28,528)</u>	
Net current (liabilities)/assets			(177,144)		309,134
Total assets less current liabilities			<u>(127,981)</u>		<u>364,630</u>
Capital and reserves					
Called up share capital	6		300,000		300,000
Share premium account	7		145,830		145,830
Profit and loss reserves	7		<u>(573,811)</u>		<u>(81,200)</u>
Total equity			<u>(127,981)</u>		<u>364,630</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 by the board of directors and authorised for issue on 29 May 2018 and are signed on its behalf by:

Mrs J Owide
Director

Company Registration No. 02863204

BIG COUNTRY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 28 FEBRUARY 2017

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 May 2015	300,000	145,830	(50,740)	395,090
Year ended 30 April 2016:				
Loss and total comprehensive income for the year	-	-	(30,460)	(30,460)
Balance at 30 April 2016	300,000	145,830	(81,200)	364,630
Period ended 28 February 2017:				
Loss and total comprehensive income for the period	-	-	(492,611)	(492,611)
Balance at 28 February 2017	300,000	145,830	(573,811)	(127,981)

BIG COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Big Country Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

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. The principal accounting policies adopted are set out below.

These financial statements for the period ended 28 February 2017 are the first financial statements of Big Country Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

These financial statements have been prepared over a period of 10 months. Comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable to the current period figures presented in the financial statements.

1.3 Turnover

Turnover represents amounts receivable in respect of licence, rent and fees rendered.

1.4 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 Leasehold	Over the period of the lease
Fixtures, fittings & equipment	25% reducing balance basis

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.

1.5 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.

BIG COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand 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 statement of financial position 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.

BIG COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

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.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2016 - 1).

BIG COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2016 and 28 February 2017	151,974	182,366	334,340
Depreciation and impairment			
At 1 May 2016	96,912	181,931	278,843
Depreciation charged in the period	6,243	91	6,334
At 28 February 2017	103,155	182,022	285,177
Carrying amount			
At 28 February 2017	48,819	344	49,163
At 30 April 2016	55,061	435	55,496

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Corporation tax recoverable	6,076	5,565
Other debtors	40,611	272,575
	46,687	278,140

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	64,102	-
Corporation tax	-	11,169
Other creditors	160,143	17,359
	224,245	28,528

BIG COUNTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
200,000 Deferred Convertible shares of £1 each	200,000	200,000
	<u>300,000</u>	<u>300,000</u>

There are no restrictions on the distribution of dividends and repayment of capital.

7 Reserves

Profit and loss reserves

Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
2,376,000	2,772,000

9 Related party transactions

The company received rent of £440,000 (2016 : £435,000) from Piccadilly Leisure Limited, a company controlled by the spouse of the director.

Included within other debtors is a balance of £Nil (2016 : £186,179) owed by Piccadilly Leisure Limited which is unsecured, interest free and repayable on demand. The amount owed by Piccadilly Leisure Limited of £341,042 was written off as company went to liquidation in September 2017.

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.