

**BRIDGELEASE LIMITED**  
**FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

Peplows Limited  
Chartered Accountants  
Moorgate House  
King Street  
Newton Abbot  
Devon  
TQ12 2LG

**BRIDGELEASE LIMITED**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

## **BRIDGELEASE LIMITED**

### **Company Information**

<b>Directors</b>	Mr J N Mayoh Mr C Boyce
<b>Registered office</b>	58 The Terrace Torquay Devon TQ1 1DE
<b>Solicitors</b>	Boyce Hatton 58 The Terrace Torquay Devon TQ1 1DE
<b>Accountants</b>	Peplows Limited Chartered Accountants Moorgate House King Street Newton Abbot Devon TQ12 2LG

**BRIDGELEASE LIMITED****(Registration number: 03485566)****Balance Sheet as at 28 February 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	<b>807,692</b>	807,692
<b>Current assets</b>			
Debtors	<u>4</u>	<b>159</b>	389
Cash at bank and in hand		<u><b>293,288</b></u>	<u>342,611</u>
		<b>293,447</b>	343,000
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u><b>(11,883)</b></u>	<u>(87,611)</u>
<b>Net current assets</b>		<u><b>281,564</b></u>	<u>255,389</u>
<b>Total assets less current liabilities</b>		<b>1,089,256</b>	1,063,081
<b>Provisions for liabilities</b>		<u><b>(783)</b></u>	<u>(783)</u>
<b>Net assets</b>		<u><b>1,088,473</b></u>	<u>1,062,298</u>
<b>Capital and reserves</b>			
Called up share capital		<b>1,000</b>	1,000
Other reserves		<b>120,179</b>	120,179
Profit and loss account		<u><b>967,294</b></u>	<u>941,119</u>
<b>Total equity</b>		<u><b>1,088,473</b></u>	<u>1,062,298</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

## **BRIDGELEASE LIMITED**

**(Registration number: 03485566)**

### **Balance Sheet as at 28 February 2019**

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss has been taken.

Approved and authorised for issue by the Board on 21 November 2019 and signed on its behalf by:

.....

Mr C Boyce  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

# **BRIDGELEASE LIMITED**

## **Notes to the Financial Statements for the Year Ended 28 February 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

58 The Terrace  
Torquay  
Devon  
TQ1 1DE

These financial statements were authorised for issue by the Board on 21 November 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling and rounded to the nearest full £.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for amounts invoiced during the year in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when rents are receivable based on the lease terms.

## **BRIDGELEASE LIMITED**

### **Notes to the Financial Statements for the Year Ended 28 February 2019**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Investment property**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent in which case it is recognised in the profit and loss account for the year,

This is in accordance with the Financial Reporting Standard 102 1A which, unlike the 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.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The borrowings outstanding at the year end are interest free and have no set date for repayment.

#### **Share capital**

Ordinary shares are classified as equity.

## BRIDGELEASE LIMITED

### Notes to the Financial Statements for the Year Ended 28 February 2019

#### 3 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
At 1 March 2018	<u>807,692</u>	<u>807,692</u>
At 28 February 2019	<u>807,692</u>	<u>807,692</u>
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 28 February 2019	<u>807,692</u>	<u>807,692</u>
At 28 February 2018	<u>807,692</u>	<u>807,692</u>

#### Revaluation

The fair value of the company's Investment property was revalued on 28 February 2019. An independent valuer was not involved.

The valuation was undertaken by the directors on an open market value for existing use.

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £ 686,730 (2018 - £686,730).

#### 4 Debtors

	2019 £	2018 £
Other debtors	<u>159</u>	<u>389</u>
Total current trade and other debtors	<u>159</u>	<u>389</u>



## BRIDGELEASE LIMITED

### Notes to the Financial Statements for the Year Ended 28 February 2019

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Taxation and social security	-	897
Accruals and deferred income	2,285	5,233
Other creditors	9,598	81,481
	<u>11,883</u>	<u>87,611</u>

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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.