

**COMPANY REGISTRATION NUMBER: 03485566**

**BRIDGELEASE LIMITED**  
**FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**BRIDGELEASE LIMITED**

**Contents**

Company Information	<u>1</u>
Statement of Comprehensive Income	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Financial Statements	<u>6 to 9</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

### Statement of Comprehensive Income for the Year Ended 28 February 2021

	Note	2021 £	2020 £
Profit for the year		5,797	17,714
Surplus/(deficit) on property, plant and equipment revaluation		<u>(114,409)</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(108,612)</u></u>	<u><u>17,714</u></u>

**BRIDGELEASE LIMITED****(Registration number: 03485566)****Balance Sheet as at 28 February 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	<b>692,500</b>	807,692
<b>Current assets</b>			
Debtors	<u>5</u>	<b>162</b>	60,332
Cash at bank and in hand		<b>323,038</b>	247,952
		<b>323,200</b>	308,284
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<b>(18,125)</b>	(9,006)
<b>Net current assets</b>		<b>305,075</b>	299,278
<b>Total assets less current liabilities</b>		<b>997,575</b>	1,106,970
<b>Provisions for liabilities</b>		<b>-</b>	(783)
<b>Net assets</b>		<b>997,575</b>	1,106,187
<b>Capital and reserves</b>			
Called up share capital		<b>1,000</b>	1,000
Other reserves		<b>5,770</b>	120,179
Profit and loss account		<b>990,805</b>	985,008
<b>Total equity</b>		<b>997,575</b>	1,106,187

## **BRIDGELEASE LIMITED**

**(Registration number: 03485566)**

### **Balance Sheet as at 28 February 2021**

For the financial year ending 28 February 2021 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 24 March 2021 and signed on its behalf by:

.....

Mr C Boyce  
Director

**BRIDGELEASE LIMITED****Statement of Changes in Equity for the Year Ended 28 February 2021**

	<b>Share capital</b>	<b>Non-distributable</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>reserve</b>	<b>account</b>	<b>£</b>
At 1 March 2020	<b>1,000</b>	<b>120,179</b>	<b>985,008</b>	1,106,187
Profit for the year	-	-	<b>5,797</b>	5,797
Other comprehensive income	-	<b>(114,409)</b>	-	(114,409)
Total comprehensive income	-	<b>(114,409)</b>	<b>5,797</b>	(108,612)
At 28 February 2021	<b>1,000</b>	<b>5,770</b>	<b>990,805</b>	997,575

  

	<b>Share capital</b>	<b>Non-distributable</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>reserve</b>	<b>account</b>	<b>£</b>
At 1 March 2019	<b>1,000</b>	<b>120,179</b>	<b>967,294</b>	1,088,473
Profit for the year	-	-	<b>17,714</b>	17,714
Total comprehensive income	-	-	<b>17,714</b>	17,714
At 29 February 2020	<b>1,000</b>	<b>120,179</b>	<b>985,008</b>	1,106,187

## **BRIDGELEASE LIMITED**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **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 24 March 2021.

#### **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 2021**

#### **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 2021

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

#### 4 Tangible assets

	Land and buildings £	Total £
<b>Cost or valuation</b>		
At 1 March 2020	807,692	807,692
Revaluations	(115,192)	(115,192)
At 28 February 2021	692,500	692,500
<b>Depreciation</b>		
<b>Carrying amount</b>		
At 28 February 2021	692,500	692,500
At 29 February 2020	807,692	807,692

#### Revaluation

The fair value of the company's Investment property was revalued on 28 February 2021. 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 (2020 - £686,730).

#### 5 Debtors

	2021 £	2020 £
Other debtors	162	60,332
Total current trade and other debtors	162	60,332

# BRIDGELEASE LIMITED

## Notes to the Financial Statements for the Year Ended 28 February 2021

### 6 Creditors

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings		1,299	-
Accruals and deferred income		11,658	2,285
Other creditors		5,168	6,721
		<u>18,125</u>	<u>9,006</u>

### 7 Share capital

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

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 8 Related party transactions

#### Transactions with directors

	At 1 March 2020 £	Advances to directors £	Repayments by director £	At 28 February 2021 £
<b>2021</b>				
Amount owed [to]/from the company [from]/to the director – Interest free	(60,173)	(938)	62,410	1,299

King Street

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.

TQ12 2LG