

COMPANY REGISTRATION NUMBER: 03485566

BRIDGELEASE LIMITED
FILLETED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
28 FEBRUARY 2018

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



BRIDGELEASE LIMITED
COMPANY INFORMATION

Directors Mr J N Mayoh
Mr C Boyce

Registered office 58 The Terrace
Torquay
Devon
TQ1 1DE

Solicitors Boyce Hatton
58 The Terrace
Torquay
Devon
TQ1 1DE

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

BRIDGELEASE LIMITED**(REGISTRATION NUMBER: 03485566)****BALANCE SHEET AS AT 28 FEBRUARY 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	807,692	1,000,000
Current assets			
Debtors	4	389	342
Cash at bank and in hand		342,611	28,287
		343,000	28,629
Creditors: Amounts falling due within one year	5	(87,611)	(62,522)
Net current assets/(liabilities)		255,389	(33,893)
Total assets less current liabilities		1,063,081	966,107
Creditors: Amounts falling due after more than one year	5	-	(298,395)
Provisions for liabilities		(783)	(3,658)
Net assets		1,062,298	664,054
Capital and reserves			
Called up share capital		1,000	1,000
Other reserves		120,179	144,890
Profit and loss account		941,119	518,164
Total equity		1,062,298	664,054

The notes on pages 4 to 8 form an integral part of these financial statements.

BRIDGELEASE LIMITED

(REGISTRATION NUMBER: 03485566)

BALANCE SHEET AS AT 28 FEBRUARY 2018

For the financial year ending 28 February 2018 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 by the Board on 14 November 2018 and signed on its behalf by:


.....

Mr C Boyce
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

BRIDGELEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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 14 November 2018.

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 2018

Tax

The tax expense for the period comprises current and deferred 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 2018**

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 March 2017	1,000,000	1,000,000
Disposals	(192,308)	(192,308)
At 28 February 2018	807,692	807,692
Depreciation		
Carrying amount		
At 28 February 2018	807,692	807,692
At 28 February 2017	1,000,000	1,000,000

Revaluation

The fair value of the company's Investment property was revalued on 28 February 2018. 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 (2017 - £851,452).

4 Debtors

	2018 £	2017 £
Other debtors	389	342
Total current trade and other debtors	389	342

BRIDGELEASE LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018****5 Creditors****Creditors: amounts falling due within one year**

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	6	-	18,000
Taxation and social security		897	2,300
Accruals and deferred income		5,233	13,626
Other creditors		<u>81,481</u>	<u>28,596</u>
		<u>87,611</u>	<u>62,522</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	6	<u>-</u>	<u>298,395</u>

6 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>18,000</u>

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	-	141,551
Other borrowings	<u>-</u>	<u>156,844</u>
	<u>-</u>	<u>298,395</u>

BRIDGELEASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

Loans and borrowings falling due within, and after more than, one year includes the following liabilities on which a security has been given:

Loans and borrowings within one year - £Nil (2017 - £18,000)

Loans and borrowings due over one year - £Nil (2017 - £141,551)

The security provided is held over the following properties;

22 Lambourne Crescent

13 Harrier Park

4 Palace Avenue

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8 Related party transactions

Key management personnel

The directors

Summary of transactions with key management

During the year the directors had a loan account with the company, no interest has been charged and there is no set date for repayment.

At the balance sheet date the total amount due to the directors was £Nil (2017 - £156,831).