

Registered number: 3744643

REGISTRAR OF
COMPANIES

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2016

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BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

COMPANY INFORMATION

Directors

Mr M A Pears CBE
Mr T S Pears CMG
Mr D A Pears
WPG Registrars Limited

Company secretary

Mr W F Bennett

Registered number

3744643

Registered office

Ground Floor
30 City Road
London
EC1Y 2AB

Independent auditors

Arram Berlyn Gardner LLP
Chartered Accountants & Statutory Auditor
Ground Floor
30 City Road
London EC1Y 2AB

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

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BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company is property dealing.

DIRECTORS

The directors who served during the year were:

Mr M A Pears CBE
Mr T S Pears CMG
Mr D A Pears
WPG Registrars Limited

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Arram Berlyn Gardner LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.


BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2016**

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29 November 2016 and signed on its behalf.



Mr W F Bennett
Secretary

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

We have audited the financial statements of BPT (Northwood Hills Number 2) Limited for the year ended 30 April 2016, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Julie Piper (Senior Statutory Auditor)
for and on behalf of
Arram Berlyn Gardner LLP
Chartered Accountants
Statutory Auditor
London

30 November 2016

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
Turnover	3	36,277	533,849
Cost of sales	3	(18,063)	(60,278)
GROSS PROFIT	3	<u>18,214</u>	<u>473,571</u>
Administrative expenses		(8,115)	(8,012)
OPERATING PROFIT	4	<u>10,099</u>	<u>465,559</u>
Interest receivable and similar income	6	77,800	76,832
Interest payable and similar charges	7	(10,622)	(10,465)
PROFIT BEFORE TAX		<u>77,277</u>	<u>531,926</u>
Tax on profit	8	(16,848)	(111,267)
PROFIT FOR THE YEAR		<u><u>60,429</u></u>	<u><u>420,659</u></u>
 TOTAL COMPREHENSIVE INCOME FOR THE YEAR		 <u><u>60,429</u></u>	 <u><u>420,659</u></u>

The notes on pages 8 to 15 form part of these financial statements.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED
REGISTERED NUMBER:3744643

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Stocks	9	290,900	290,900
Debtors: amounts falling due within one year	10	5,254,080	5,292,194
Cash at bank and in hand		4,913	5,236
		<u>5,549,893</u>	<u>5,588,330</u>
Creditors: amounts falling due within one year	11	(746,850)	(845,716)
NET CURRENT ASSETS		4,803,043	4,742,614
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,803,043</u>	<u>4,742,614</u>
NET ASSETS		<u>4,803,043</u>	<u>4,742,614</u>
CAPITAL AND RESERVES			
Called up share capital	12	1,437,651	1,437,651
Profit and loss account	14	3,365,392	3,304,963
TOTAL EQUITY		<u>4,803,043</u>	<u>4,742,614</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2016.


Mr D A Pears
 Director

The notes on pages 8 to 15 form part of these financial statements.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 May 2015	1,437,651	3,304,963	4,742,614
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	60,429	60,429
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	60,429	60,429
AT 30 APRIL 2016	<u>1,437,651</u>	<u>3,365,392</u>	<u>4,803,043</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 May 2014	1,437,651	2,884,304	4,321,955
COMPREHENSIVE INCOME FOR THE YEAR			
Profit for the year	-	420,659	420,659
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	420,659	420,659
AT 30 APRIL 2015	<u>1,437,651</u>	<u>3,304,963</u>	<u>4,742,614</u>

The notes on pages 8 to 15 form part of these financial statements.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES

1.1 Company Information

BPT (Northwood Hills Number 2) Limited is a company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 30 City Road, London, EC1Y 2AB.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The Company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Bankway Properties Limited as at 30 April 2016 and these financial statements may be obtained from Companies House.

1.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received.

1.5 Property transactions

Purchases and sales of properties are included on the basis of completions occurring during the year.

1.6 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in income statement.

All repairs, maintenance costs and renewals are written off as incurred.

Certain refurbishment costs which are part of major property refurbishment programmes may, depending on the nature of the works being undertaken, be capitalised in the balance sheet as part of property stock.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.10 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

1.11 Creditors

Short term creditors are measured at the transaction price.

1.12 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.13 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant accounting policies are stated in note 1 above. Not all of these accounting policies require management to make subjective or complex judgments or estimates. The following is intended to provide further detail relating to those accounting policies that management consider critical because of the level of complexity, judgment or estimation involved in their application and their impact on the financial statements.

The Company's trading property is carried in the statement of financial position at the lower of cost and net realisable value. A net realisable value provision is made to write down properties to fair value if this is below cost.

The valuation methodology described below determines the fair value of property.

Properties held in the residential portfolio were valued by the in house surveyors at Managing Agents employed by the Company. These valuations were reviewed and approved by the directors.

The Managing Agent's own qualified surveying team provided a vacant possession value and also recommend the discount to apply to the vacant possession valuations to establish the market value of each property. The discounts are established by tenancy type and are based on evidence gathered from recent transactional market evidence.

However, if any assumptions made by the Managing Agent's valuers prove to be incorrect, this may mean that the value of the Company's properties differs from their valuation reported in the financial statements, which could have a material effect on the Company's financial position.

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

3. ANALYSIS OF TURNOVER

All turnover arose within the United Kingdom.

	Turnover		Cost of sales		Gross profit	
	2016	2015	2016	2015	2016	2015
	£	£	£	£	£	£
Sales of trading stock properties	-	499,995	(11,580)	(56,179)	(11,580)	433,816
Rental income	36,277	33,854	(6,483)	(4,099)	29,794	29,755
	<u>36,277</u>	<u>533,849</u>	<u>(18,063)</u>	<u>(60,278)</u>	<u>18,214</u>	<u>463,571</u>

Cost of sales of rental income comprises property outgoings.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	<u>3,240</u>	<u>3,150</u>

During the year, no director received any emoluments (2015 - £NIL).

5. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2016	2015
	No.	No.
Directors	<u>3</u>	<u>3</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Other interest receivable	<u>77,800</u>	<u>76,832</u>
	<u>77,800</u>	<u>76,832</u>

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Loans from group undertakings	10,622	10,465
	<u>10,622</u>	<u>10,465</u>

8. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	15,455	111,267
Adjustments in respect of previous periods	1,393	-
	<u>16,848</u>	<u>111,267</u>
Total current tax	<u>16,848</u>	<u>111,267</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>77,277</u>	<u>531,926</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	15,455	111,704
EFFECTS OF:		
Adjustments to tax charge in respect of prior periods	1,393	-
Changes in provisions leading to a decrease in the tax charge	-	(437)
TOTAL TAX CHARGE FOR THE YEAR	<u>16,848</u>	<u>111,267</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

9. STOCKS

	2016 £	2015 £
Freehold and leasehold property	<u>290,900</u>	<u>290,900</u>
	<u>290,900</u>	<u>290,900</u>

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016**

10. DEBTORS

	2016	2015
	£	£
Sundry loan	5,215,123	5,223,779
Other debtors	38,957	68,415
	<u>5,254,080</u>	<u>5,292,194</u>

11. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	718,766	708,144
Corporation tax	-	111,267
Other creditors	14,073	12,662
Accruals and deferred income	14,011	13,643
	<u>746,850</u>	<u>845,716</u>

12. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
1,437,651 Ordinary shares of £1 each	<u>1,437,651</u>	<u>1,437,651</u>

BPT (NORTHWOOD HILLS NUMBER 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions from disclosure available to subsidiary undertakings under section 33 of FRS102 in connection with intra group transactions.

During the year there were the following transactions with companies and entities in which the directors, Messrs MA Pears, TS Pears and DA Pears have an interest.

At the year end there were the following balances with companies and entities in which the directors Messrs MA Pears, TS Pears and DA Pears have an interest.

	2016 £	2015 £
Loan due from The William Pears Group of Companies Limited	5,215,123	5,223,779
Balance due from Hamways Limited	13,008	17,792
	<u> </u>	<u> </u>

14. RESERVES

Profit & loss account

The profit and loss account includes all current and prior year retained profits and losses.

15. CONTROLLING PARTY

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Bankway Properties Limited, a company incorporated in England.

The immediate and ultimate parent company is Bankway Properties Limited, which is incorporated in England.

16. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or income.