

THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED
REGISTERED NUMBER: 03961404

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	155,101	98,698
Investments	5	641,280	665,772
Investment property	6	2,065,000	2,065,000
		<u>2,861,381</u>	<u>2,829,470</u>
Current assets			
Debtors: amounts falling due within one year	7	28,196	25,599
Cash at bank and in hand	8	33,343	50,988
		<u>61,539</u>	<u>76,587</u>
Creditors: amounts falling due within one year	9	(104,149)	(118,527)
Net current liabilities		<u>(42,610)</u>	<u>(41,940)</u>
Total assets less current liabilities		<u>2,818,771</u>	<u>2,787,530</u>
Creditors: amounts falling due after more than one year	10	(361,117)	(427,133)
Provisions for liabilities			
Deferred tax	11	(29,066)	(14,899)
		<u>(29,066)</u>	<u>(14,899)</u>
Net assets		<u><u>2,428,588</u></u>	<u><u>2,345,498</u></u>
Capital and reserves			
Called up share capital	12	20,000	20,000
Profit and loss account		2,408,588	2,325,498
		<u><u>2,428,588</u></u>	<u><u>2,345,498</u></u>

THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED
REGISTERED NUMBER: 03961404

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with 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 by:

.....
Professor C H Hand
Director

.....
I R Huggins
Director

Date: 15 August 2019

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue 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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

1.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 7.5% on a straightline basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

1.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

1.6 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Operating profit

The operating profit is stated after charging:

	2019	2018
	£	£
Other operating lease rentals	<u>13,085</u>	<u>13,085</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	9,272	29,408
	<u>9,272</u>	<u>29,408</u>
Total current tax	<u>9,272</u>	<u>29,408</u>
Deferred tax		
Origination and reversal of timing differences	14,167	(3,729)
	<u>14,167</u>	<u>(3,729)</u>
Total deferred tax	<u>14,167</u>	<u>(3,729)</u>
Taxation on profit on ordinary activities	<u>23,439</u>	<u>25,679</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018 - 19%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 April 2018	523,358
Additions	71,721
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At 31 March 2019	595,079
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Depreciation	
At 1 April 2018	424,660
Charge for the year on owned assets	15,318
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At 31 March 2019	439,978
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Net book value	
At 31 March 2019	155,101
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At 31 March 2018	98,698
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5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2018	665,772
Additions	319,195
Disposals	(343,844)
Revaluations	156
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At 31 March 2019	641,279
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THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2018	2,065,000
Additions at cost	5,070
Surplus on revaluation	(5,070)
	<u>2,065,000</u>
At 31 March 2019	<u>2,065,000</u>
Comprising	
Cost	731,357
Annual revaluation surplus/(deficit):	Annual revaluation surplus/(deficit):
2017	1,359,847
2018	(21,134)
2019	(5,070)
At 31 March 2019	<u>2,065,000</u>

The 2019 valuations were made by the directors, on an open market value for existing use basis.

7. Debtors

	2019 £	2018 £
Trade debtors	2,027	-
Called up share capital not paid	20,000	20,000
Prepayments and accrued income	6,169	5,599
	<u>28,196</u>	<u>25,599</u>

THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	33,343	50,988
	<u>33,343</u>	<u>50,988</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	66,016	61,682
Trade creditors	-	674
Corporation tax	9,272	28,544
Other taxation and social security	8,940	8,918
Accruals and deferred income	19,921	18,709
	<u>104,149</u>	<u>118,527</u>

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	361,117	427,133
	<u>361,117</u>	<u>427,133</u>

11. Deferred taxation

	2019 £	2018 £
At beginning of year	(14,899)	(18,628)
Charged to the profit or loss	(14,167)	3,729
At end of year	<u>(29,066)</u>	<u>(14,899)</u>

THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(24,189)	(14,309)
Fair value adjustments	(4,877)	(590)
	<u>(29,066)</u>	<u>(14,899)</u>

Deferred tax is not provided on fair value adjustments on investment property. It is the director's opinion that any taxable gain made on the sale of property would be offset by an equal gift aid donation to the Bungay Medical Centre Charitable Trust / Scott Charity and as such no net tax liability would arise.

12. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
20,000 (2018 - 20,000) ordinary shares of £1.00 each	<u>20,000</u>	<u>20,000</u>

13. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Later than 5 years	109,042	122,127
	<u>109,042</u>	<u>122,127</u>

14. Related party transactions

During the year the company paid rent totalling £13,085 (2018 £13,085) to Bungay Medical Centre Charitable Trust / Scott Charity, the controlling party. The balance outstanding owed to the related parties at 31 March 2019 was £Nil.

THE BUNGAY MEDICAL CENTRE PROPERTY COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Controlling party

The company is owned and controlled by the Bungay Medical Centre Charitable Trust / Scott Charity which owns 20,000 ordinary shares in the company.

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.