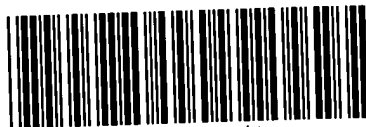


BOND WOLFE ASSETS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

MICHAEL KAY
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COMPANY

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BOND WOLFE ASSETS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		2		2
Investment properties	5	11,500,000		10,250,000	
Investments	6	5,265,000		4,968,000	
		<u>16,765,002</u>		<u>15,218,002</u>	
Current assets					
Stocks		7,487		7,487	
Debtors	7	196,968		318,387	
Cash at bank and in hand		223,748		120,523	
		<u>428,203</u>		<u>446,397</u>	
Creditors: amounts falling due within one year	8	<u>(7,841,897)</u>		<u>(6,156,078)</u>	
Net current liabilities			<u>(7,413,694)</u>		<u>(5,709,681)</u>
Total assets less current liabilities			<u>9,351,308</u>		<u>9,508,321</u>
Creditors: amounts falling due after more than one year	9		<u>(3,856,000)</u>		<u>(6,150,049)</u>
Provisions for liabilities			<u>(719,757)</u>		<u>(568,534)</u>
Net assets			<u>4,775,551</u>		<u>2,789,738</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves		4,775,550		2,789,737	
Total equity		<u>4,775,551</u>		<u>2,789,738</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 September 2018 and are signed on its behalf by:

P S Bassi
Director



Company Registration No. 03977398

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Bond Wolfe Assets Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Water Court, Water Street, Birmingham, B3 1HP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company qualifies as small and thus has adopted the reduced disclosure exemptions available under FRS 102 1A. Additional disclosures are made where, in the judgement of the directors, they are necessary to provide a true and fair view.

1.2 Turnover and other income

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duties. The following criteria must be met before income is recognised:

Rental income

Rental income arising from operating leases on properties owned by the Company is accounted for on a straight line basis over the period commencing on the later of the start of the lease or acquisition of the property by the Company, and ending on the end of the lease, unless it is reasonably certain that the break option will be exercised. Rental income revenue excludes service charges and other costs directly recoverable from tenants.

Sale of properties

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer, usually when legally binding contracts which are irrevocable and unconditional are exchanged. Revenue is, therefore, recognised when legal title passes to the purchaser, on completion.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Exceptional income

	2017 £	2016 £
Net waiver of loans from related parties	(343,364)	-

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2017 and 31 December 2017	260,411	62,232	322,643
Depreciation and impairment			
At 1 January 2017 and 31 December 2017	260,410	62,231	322,641
Carrying amount			
At 31 December 2017	1	1	2
At 31 December 2016	1	1	2

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

5 Investment property

	2017 £
Fair value	
At 1 January 2017	10,250,000
Revaluations	1,250,000
	<u>11,500,000</u>
At 31 December 2017	<u>11,500,000</u>

Investment property comprises freehold investment properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	5,235,006	5,235,006
Accumulated depreciation	-	-
	<u>5,235,006</u>	<u>5,235,006</u>
Carrying amount	<u>5,235,006</u>	<u>5,235,006</u>

6 Fixed asset investments

	2017 £	2016 £
Listed investments at fair value	<u>5,265,000</u>	<u>4,968,000</u>

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2017	4,968,000
Valuation changes	297,000
	<u>5,265,000</u>
At 31 December 2017	<u>5,265,000</u>
Carrying amount	
At 31 December 2017	<u>5,265,000</u>
At 31 December 2016	<u>4,968,000</u>

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	54,006	93,789
Corporation tax recoverable	8,462	8,462
Other debtors	134,500	216,136
	<u>196,968</u>	<u>318,387</u>

8 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		2,231,549	102,436
Trade creditors		45,803	47,294
Corporation tax		-	238
Other taxation and social security		14,828	14,609
Other creditors		5,275,904	5,738,090
Accruals and deferred income		273,813	253,411
		<u>7,841,897</u>	<u>6,156,078</u>

Bank loans totalling £122,500 (2016 £85,000) are secured by fixed charges over property assets owned by the company.

9 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		<u>3,856,000</u>	<u>6,150,049</u>

Long-term loans totalling £3,856,000 (2016 £3,978,500) are secured by fixed charges over property assets owned by the company, as well as personal guarantees from the director totalling £880,000 (2016 £880,000).

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Kay.

The auditor was Michael Kay & Company Limited.

12 Related party transactions

Remuneration of key management personnel

	2017 £	2016 £
Aggregate compensation	28,222	18,814

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Income		Expenditure	
	2017 £	2016 £	2017 £	2016 £
Other related parties	258,750	1,239,856	197,400	128,780

During the year the company has waived net amounts due to related parties in the sum of £343,364.

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Other related parties	5,191,781	5,656,782

BOND WOLFE ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

12 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	2017 Balance £
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Amounts owed by related parties

Other related parties	60,000
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	2016 Balance £
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Amounts owed in previous period

Other related parties	60,000
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