

Company Registration No. 04090047 (England and Wales)

BOOTH STREET PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR

BOOTH STREET PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Director	S E Elias
Secretary	Mr N G Denton
Company number	04090047
Registered office	2nd Floor 1 Ashley Road Altrincham WA14 2DT
Auditor	Lopian Gross Barnett & Co 6th Floor Cardinal House St Marys Parsonage Manchester M3 2LG
Bankers	Natwest Bank Plc Spinningfields Square 182 Deansgate Manchester M3 3LY Aviva Commercial Finance Ltd PO BOX 21 Surrey Street Norwich NR1 3NU
Solicitors	Gateley LLP Ship Canal House 98 King Street Manchester M2 4WU

BOOTH STREET PROPERTY COMPANY LIMITED

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BOOTH STREET PROPERTY COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investment properties	3	15,750,000		13,625,000	
Current assets					
Debtors	4	547,150		297,695	
Cash at bank and in hand		143,460		428,963	
		<u>690,610</u>		<u>726,658</u>	
Creditors: amounts falling due within one year	5	<u>(5,241,727)</u>		<u>(11,612,656)</u>	
Net current liabilities			<u>(4,551,117)</u>		<u>(10,885,998)</u>
Total assets less current liabilities			11,198,883		2,739,002
Creditors: amounts falling due after more than one year	6		<u>(8,129,812)</u>		<u>-</u>
Net assets			<u>3,069,071</u>		<u>2,739,002</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss - undistributable			4,742,478		4,053,728
Profit and loss distributable			<u>(1,673,507)</u>		<u>(1,314,826)</u>
Total equity			<u>3,069,071</u>		<u>2,739,002</u>

The director 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 and signed by the director and authorised for issue on 30 June 2017

S E Elias
Director

Company Registration No. 04090047

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Booth Street Property Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, 1 Ashley Road, Altrincham, WA14 2DT.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Booth Street Property Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Turnover represents amounts receivable for rents and services net of VAT.

Revenue is recognised on the commencement of and in accordance with a lease, adjusted for any incentives as required by FRS102.

1.3 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 the profit and loss account.

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

1.4 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.

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 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.

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.

1.6 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.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.8 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2015 - 3).

3 Investment property

	2016 £
Fair value	
At 1 January 2016	13,625,000
Additions	1,436,250
Revaluations	688,750
	<hr/>
At 31 December 2016	15,750,000
	<hr/> <hr/>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at August 2015 by Savills Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	145,942	91,437
Other debtors	401,208	206,258
	<hr/>	<hr/>
	547,150	297,695
	<hr/> <hr/>	<hr/> <hr/>

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loan	103,082	7,608,000
Trade creditors	57,112	104,513
Other creditors	5,081,533	3,900,143
	<u>5,241,727</u>	<u>11,612,656</u>

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	8,129,812	-
	<u>8,129,812</u>	<u>-</u>

The Bank loan is secured by fixed charges over the company's property.

Amounts included above which fall due after five years are as follows:

Payable by instalments	841,862	-
Payable other than by instalments	6,805,000	-
	<u>7,646,862</u>	<u>-</u>

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 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 Jason Selig.
The auditor was Lopian Gross Barnett & Co.

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Financial commitments, guarantees and contingent liabilities

The company has cross guarantees with regards to the loan with the following connected companies:- Booth Street Property Company Ltd, Cramlington Land Partnership and Halifax Retail Park Ltd.

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Related party transactions

At the balance sheet date the company owed connected companies under common control loans totalling £3,487,051 (2015 - £2,053,051) all of which were included in other creditors and repayable on demand. Interest charged on these loans totalled £31,668 (2015 - £15,558) during the year. Included within the above is a property maintenance company in which director S E Elias has an interest. The company provides property maintenance/construction services to this and other related parties on a recovery of costs basis only. The company was owed £1,121,395 (2015 - £717,625) at the balance sheet date.

At the balance sheet date the company was owed from connected entities under common control loans totalling £35,843 (2015 - £35,844) all of which were included in other debtors and are repayable on demand. Interest charged on these loans totalled £nil (2015 - £nil) during the year.

11 Directors' transactions

At the balance sheet date the company owed directors loans totalling £815,000 (2015 - £500,000) all of which were included in other creditors. There is no formal loan agreement in place and the loans are repayable on demand.

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP and under FRS 102	1,247,646	2,739,002

Reconciliation of (loss)/profit for the financial period

	2015 £
Loss as reported under previous UK GAAP and under FRS 102	(1,556,410)
Adjustments to prior year (note)	3,047,766
As restated	1,491,356

Notes to reconciliations on adoption of FRS 102

FRS 102 required the company to reclassify its investment property revaluation reserve as part of its profit and loss reserves - undistributable. The amount reclassified as at 1 January 2015 was £1,005,962 and the amount reclassified at 31 December 2015 was £4,053,728.

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.