

Company Registration No. 04090047 (England and Wales)

BOOTH STREET PROPERTY COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

BOOTH STREET PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Director	S E Elias
Company number	04090047
Registered office	2nd Floor 1 Ashley Road ALTRINCHAM WA14 2DT
Auditor	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS
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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	5	20,650,000		20,650,000	
Current assets					
Debtors	6	1,027,728		1,155,658	
Cash at bank and in hand		488,015		308,774	
		<u>1,515,743</u>		<u>1,464,432</u>	
Creditors: amounts falling due within one year	7	<u>(5,722,863)</u>		<u>(5,968,943)</u>	
Net current liabilities			(4,207,120)		(4,504,511)
Total assets less current liabilities			16,442,880		16,145,489
Creditors: amounts falling due after more than one year	8		(7,646,862)		(7,779,209)
Provisions for liabilities			(754,894)		(754,894)
Net assets			<u>8,041,124</u>		<u>7,611,386</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss - undistributable			9,272,340		9,272,340
Profit and loss distributable			(1,231,316)		(1,661,054)
Total equity			<u>8,041,124</u>		<u>7,611,386</u>

The director of the company has 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 6 April 2022

S E Elias
Director

Company Registration No. 04090047

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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. Changes in fair value are recognised in profit or loss.

1.4 Cash at bank and in hand

Cash and cash equivalents 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 2020

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.6 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.

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons employed by the company during the year was 3 (2019 - 3).

4 Taxation

The company has estimated losses of £2,258,765 (2019 - £2,802,284) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

A provision has been made for corporation tax on gains recognised on revaluing the freehold building to its market value of £754,894 (2019 - £754,894).

A deferred tax asset has been provided on the tax losses carried forward of £429,226 (2019 - £544,444).

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Investment property

2020
£

Fair value

At 1 January 2020 and 31 December 2020

20,650,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the director who has extensive experience within the commercial property sector. The director's valuation is based on past valuations performed by professionally qualified experts, knowledge of the market and analysing yields. The company considered the previous year's valuation, the state of the market and the impact of Covid-19 to determine the fair values of the investment properties. The director believed that the previous year's valuation remained appropriate as at 31 December 2020. The director notes due to the impact of Covid-19 there is an unavoidable uncertainty in relation to the valuation of investment property.

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	302,738	232,765
Other debtors	295,764	378,449
	<u>598,502</u>	<u>611,214</u>
Amounts falling due after more than one year:		
Deferred tax asset	429,226	544,444
	<u>429,226</u>	<u>544,444</u>
Total debtors	<u>1,027,728</u>	<u>1,155,658</u>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loan	132,346	124,334
Trade creditors	15,455	134,732
Other taxation and social security	229,624	81,343
Other creditors	5,345,438	5,628,534
	<u>5,722,863</u>	<u>5,968,943</u>

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	7,646,862	7,779,209

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

Creditors which fall due after five years are as follows:

	2020 £	2019 £
Payable by instalments	391,580	391,580
Payable other than by instalments	6,805,000	6,805,000
	7,196,580	7,196,580

9 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.

Emphasis of matter - valuation of investment properties

We draw your attention to the fixed asset note in the financial statements which describes the valuations determined by the director in arriving at the fair values of its fixed assets as at 31 December 2020. Given that state of the market and taking into account any COVID-19 impact, there is material uncertainty in respect of any impact these factors may have on valuations. The director remains confident that the 31 December 2020 valuations remain appropriate.

Our opinion is not modified in respect of this matter.

The senior statutory auditor was Jason Selig BA ACA CTA DChA and the auditor was Lopian Gross Barnett & Co.

10 Financial commitments, guarantees and contingent liabilities

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

11 Related party transactions

There were no related party transactions outside the normal course of business.

12 Directors' transactions

At the balance sheet date the company owed director loans totalling £nil (2019 - £175,000) all of which were included in other creditors. There is no formal loan agreement in place and the loans are repayable on demand.

BOOTH STREET PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Covid-19

The director has closely monitored the Government guidance in response to the Covid-19 Pandemic and have implemented measures in line with the Governmental guidelines. The director has assessed the impact of Covid-19 on the company and conclude that there are no items resulting from the Covid-19 Pandemic which require disclosure at the balance sheet date.

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.