

B J Property Developments Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Amherst & Shapland Limited
Chartered Accountants
4 Imham Road
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TA24 5DG

B J Property Developments Limited

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B J Property Developments Limited

(Registration number: 04815484)

Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>4</u>	446,000	386,000
Current assets			
Debtors	<u>5</u>	288	733
Cash at bank and in hand		<u>279</u>	<u>899</u>
		567	1,632
Creditors: Amounts falling due within one year	<u>6</u>	<u>(7,097)</u>	<u>(5,752)</u>
Net current liabilities		<u>(6,530)</u>	<u>(4,120)</u>
Total assets less current liabilities		439,470	381,880
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(376,678)</u>	<u>(382,853)</u>
Provisions for liabilities		<u>(13,830)</u>	<u>(3,630)</u>
Net assets/(liabilities)		<u><u>48,962</u></u>	<u><u>(4,603)</u></u>
Capital and reserves			
Called up share capital		200	200
Fair value reserve		67,523	17,723
Profit and loss account		<u>(18,761)</u>	<u>(22,526)</u>
Total equity		<u><u>48,962</u></u>	<u><u>(4,603)</u></u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

B J Property Developments Limited

(Registration number: 04815484)

Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 29 December 2017 and signed on its behalf by:

.....

S P J John

Director

.....

M I Brewer

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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B J Property Developments Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2016	200	17,723	(22,526)	(4,603)
Profit for the year	-	-	53,565	53,565
Total comprehensive income	-	-	53,565	53,565
Transfers	-	49,800	(49,800)	-
At 31 March 2017	200	67,523	(18,761)	48,962

	Share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1 April 2015	200	17,723	(25,224)	(7,301)
Profit for the year	-	-	2,698	2,698
Total comprehensive income	-	-	2,698	2,698
At 31 March 2016	200	17,723	(22,526)	(4,603)

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales and its registration number is 04815484.

The address of its registered office is:

Bridge House
14 Bridge Street
Taunton
Somerset
TA1 1UB
United Kingdom

The principal place of business is:

2 Bowfell Close
Taunton
Somerset
TA1 4JP

These financial statements were authorised for issue by the Board on 29 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss. Deferred taxation is provided in relation to fair value gains on investment properties at the rate expected to apply when the property is sold.

B J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

B J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

4 Investment properties

	2017
	£
At 1 April	386,000
Fair value adjustments	<u>60,000</u>
At 31 March	<u><u>446,000</u></u>

Investment properties were valued in March 2017 by the directors, on the basis of fair value, derived from the current market prices for comparable real estate. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

5 Debtors

	2017	2016
	£	£
Other debtors	<u>288</u>	<u>733</u>
Total current trade and other debtors	<u><u>288</u></u>	<u><u>733</u></u>

6 Creditors

	2017	2016
	£	£
Due within one year		
Other creditors	<u>7,097</u>	<u>5,752</u>
Due after one year		
Loans and borrowings	<u><u>376,678</u></u>	<u><u>382,853</u></u>

B J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	376,678	377,927
Other borrowings	-	4,926
	<u>376,678</u>	<u>382,853</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	2017 £	2016 £
After more than five years not by instalments	376,678	377,927

Borrowings due after five years

Bank borrowings due after five years are secured by a fixed charge over the company's investment properties.

8 Related party transactions

Transactions with directors

During the year there were loans to a director of the company M I Brewer. The loans were repayable to the company on demand and a summary of the aggregate loan advances and repayments is shown below. No interest was charged on the loans (2016: £nil). During the year there were loans to a director of the company S P J John. The loans were repayable to the company on demand and a summary of the aggregate loan advances and repayments is shown below. No interest was charged on the loans (2016: £nil).

	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017			
M I Brewer			
Loans	374	(139)	235
	<u>374</u>	<u>(139)</u>	<u>235</u>
S P J John			
Loans	234	(234)	-
	<u>234</u>	<u>(234)</u>	<u>-</u>

B J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

9 Transition to FRS 102

These are the first financial statements prepared by the company in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The date of transition from UK GAAP to FRS 102 Section 1A was 1 April 2015. The following changes in accounting policies and their effects were made as a result of the transition to FRS 102 Section 1A:

- (a) The investment property revaluation reserve was reclassified as a fair value reserve within profit and loss.
- (b) Deferred tax on the fair value adjustment to the carrying value of investment property of £3,630 was provided for on 1 April 2015.
- (c) A transfer was made from the fair value reserve to the profit and loss account for an amount equivalent to the deferred tax provision on the fair value adjustment to the carrying value of investment property of £3,630.

No transitional adjustments are required to the profit reported for the comparative period.

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	386,000	-	-	386,000
Current assets				
Debtors	2,799	-	-	2,799
Cash at bank and in hand	976	-	-	976
	3,775	-	-	3,775
Creditors: Amounts falling due within one year	(5,297)	-	-	(5,297)
Net current liabilities	(1,522)	-	-	(1,522)
Total assets less current liabilities	384,478	-	-	384,478
Creditors: Amounts falling due after more than one year	(388,149)	-	-	(388,149)
Provisions for liabilities	-	-	(3,630)	(3,630)
Net liabilities	(3,671)	-	(3,630)	(7,301)
Capital and reserves				
Called up share capital	200	-	-	200
Investment property revaluation reserve	21,353	(21,353)	-	-
Fair value reserve	-	21,353	(3,630)	17,723
Profit and loss account	(25,224)	-	-	(25,224)
Total equity	(3,671)	-	(3,630)	(7,301)

B J Property Developments Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	386,000	-	-	386,000
Current assets				
Debtors	734	-	-	734
Cash at bank and in hand	899	-	-	899
	1,633	-	-	1,633
Creditors: Amounts falling due within one year	(5,752)	-	-	(5,752)
Net current liabilities	(4,119)	-	-	(4,119)
Total assets less current liabilities	381,881	-	-	381,881
Creditors: Amounts falling due after more than one year	(382,854)	-	-	(382,854)
Provisions for liabilities	-	-	(3,630)	(3,630)
Net liabilities	(973)	-	(3,630)	(4,603)
Capital and reserves				
Called up share capital	200	-	-	200
Investment property revaluation reserve	21,353	(21,353)	-	-
Fair value reserve	-	21,353	(3,630)	17,723
Profit and loss account	(22,526)	-	-	(22,526)
Total equity	(973)	-	(3,630)	(4,603)

Profit and Loss Account for the year ended 31 March 2017

No transitional adjustments are required to the profit reported for the comparative period.

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.