

BLETCHLEY PARK CAPITAL PARTNERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

BLETCHLEY PARK CAPITAL PARTNERS LIMITED
REGISTERED NUMBER: 05028452

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	89,273	120,511
Investments	5	2	2
		<u>89,275</u>	<u>120,513</u>
Current assets			
Debtors	6	2,532,569	2,236,529
Cash at bank and in hand	7	177,317	20
		<u>2,709,886</u>	<u>2,236,549</u>
Creditors: amounts falling due within one year	8	(805,339)	(682,876)
Net current assets		<u>1,904,547</u>	<u>1,553,673</u>
Total assets less current liabilities		<u>1,993,822</u>	<u>1,674,186</u>
Creditors: amounts falling due after more than one year	9	(750,000)	(750,000)
Provisions for liabilities			
Deferred tax		(262)	(107)
		<u>(262)</u>	<u>(107)</u>
Net assets		<u><u>1,243,560</u></u>	<u><u>924,079</u></u>
Capital and reserves			
Called up share capital	10	2,432	2,432
Share premium account		704,734	704,734
Profit and loss account		536,394	216,913
		<u><u>1,243,560</u></u>	<u><u>924,079</u></u>

BLETCHLEY PARK CAPITAL PARTNERS LIMITED
REGISTERED NUMBER: 05028452

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 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 the 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 on 24 April 2021.

J Rogers-Coltman
Director

The notes on pages 3 to 9 form part of these financial statements.

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

1. General information

Bletchley Park Capital Partners Limited is a private company limited by shares incorporated in England and Wales. The registered office is Moorgate House, 201 Silbury Boulevard, Milton Keynes, Bucks, MK9 1LZ

2. Accounting policies

2.1 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:

2.2 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model 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.

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

Depreciation is provided on the following basis:

Leasehold land, building and property improvements	- straight-line over 15 year lease
Fixtures and fittings	- 25% reducing balance

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 profit or loss.

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

2. Accounting policies (continued)

2.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a

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

2. Accounting policies (continued)

2.11 Financial instruments (continued)

director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Equity instruments

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

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 3).

4. Tangible fixed assets

	Leasehold Property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2019	382,943	343,246	726,189
At 31 December 2019	382,943	343,246	726,189
Depreciation			
At 1 January 2019	278,508	327,170	605,678
Charge for the year on owned assets	27,244	3,994	31,238
At 31 December 2019	305,752	331,164	636,916
Net book value			
At 31 December 2019	77,191	12,082	89,273
At 31 December 2018	104,435	16,076	120,511

BLETCHLEY PARK CAPITAL PARTNERS LIMITED

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

5. Fixed asset investments

	Shares in group undertaking £
Cost or valuation	
At 1 January 2019	2
	<hr/>
At 31 December 2019	<u>2</u>

6. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	192,717	120,735
	<hr/>	<hr/>
	192,717	120,735
Due within one year		
Trade debtors	123,751	262,264
Amounts owed by group undertakings	1,239,870	1,239,870
Other debtors	964,219	607,395
Prepayments and accrued income	12,012	6,265
	<hr/>	<hr/>
	<u>2,532,569</u>	<u>2,236,529</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	177,317	20
Less: bank overdrafts	-	(39,249)
	<hr/>	<hr/>
	<u>177,317</u>	<u>(39,229)</u>

BLETCHLEY PARK CAPITAL PARTNERS LIMITED

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

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	-	39,249
Other loans	100,000	-
Trade creditors	193,616	192,384
Corporation tax	205,919	58,490
Other taxation and social security	9,499	78,479
Other creditors	189,055	207,024
Accruals and deferred income	107,250	107,250
	<u>805,339</u>	<u>682,876</u>

HSBC Bank Plc holds a fixed and floating charge over all the assets of the company.

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

	2019 £	2018 £
Other creditors	750,000	750,000
	<u>750,000</u>	<u>750,000</u>

Included in creditors due in more than one year is a loan note of £750,000, secured on freehold property owned by a subsidiary company.

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
243,248 (2018 - 243,248) Ordinary shares of £0.01 each	<u>2,432</u>	<u>2,432</u>

BLETCHLEY PARK CAPITAL PARTNERS LIMITED

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

11. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

2019	2018
£	£
465,488	662,272
465,488	662,272

12. Transactions with directors

Advances or credits have been granted by the company to its directors as follows:

	2019	2018
	£	£
Balance at the beginning of the year	(10,626)	(102,187)
Advances during the year	218,178	91,561
Balance at the end of the year	207,552	(10,626)

13. Related party transactions

Amounts owed by related parties:

Bletchley Park Property Developments Limited £374,441 (2018: £374,441)

Bletchley Park Property Developments (No.2) Limited £865,430 (2018: £865,430)

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.