

Unaudited Abbreviated Accounts Binden Estates Limited

For the year ended 31 October 2014

Registered number: 05327453

Abbreviated Accounts



Company Information

Directors	G O Mason M Smith
Company secretary	B Harvey
Registered number	05327453
Registered office	The Corn Exchange Brunswick Street Liverpool Merseyside L2 7TP
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Solicitors	Hill Dickinson LLP No 1 St Paul's Square Liverpool L3 9SJ

Report to the directors on the preparation of the unaudited abbreviated financial statements of Binden Estates Limited for the year ended 31 October 2014

We have compiled the accompanying abbreviated financial statements of Binden Estates Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Binden Estates Limited as at 31 October 2014 and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Binden Estates Limited, as a body, in accordance with the terms of our engagement letter dated 13 July 2015. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Binden Estates Limited and state those matters that we have agreed to state to the Board of Directors of Binden Estates Limited, as a body, in this report in accordance with our engagement letter dated 13 July 2015. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Binden Estates Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these abbreviated financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These abbreviated financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these abbreviated financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these abbreviated financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.


Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 27 August 2015

Abbreviated Balance Sheet

As at 31 October 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		5,100,000		7,810,000
Current assets					
Debtors		81,221		107,218	
Creditors: amounts falling due within one year					
		(250,814)		(325,570)	
Net current liabilities			(169,593)		(218,352)
Total assets less current liabilities			4,930,407		7,591,648
Creditors: amounts falling due after more than one year	3		(4,208,033)		(6,817,541)
Net assets			722,374		774,107
Capital and reserves					
Called up share capital	4		10		10
Revaluation reserve			363,016		413,016
Profit and loss account			359,348		361,081
Shareholders' funds			722,374		774,107

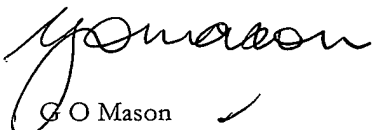
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet (continued)

As at 31 October 2014

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:


G O Mason ✓
Director

Date: 26/8/15

The notes on pages 4 to 7 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 October 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company has provided guarantees which amount to £7.0m in respect of bank loans and an overdraft of its parent company, Perrers Properties Limited. The company's forecasts and projections which also incorporate its parent undertaking, taking account of reasonably possible changes in its trading performance, show that the company will be able to operate within the group's current facilities.

The group has as long term bank loan facility amounting to £6.9m. The group's forecasts and projections show that the group should be able to comply with the terms of the loan facility including the bank covenants.

The group has a bank overdraft facility amounting to £75,000 which is due for review on 31 October 2015. There are no matters which have been brought to the directors attention that would cause this facility to be withdrawn. The directors have held discussions with the group's bankers about the facility throughout the financial year and no matters have been drawn to their attention to suggest that renewal may not be forthcoming on acceptable terms, which is subject to normal credit committee approval.

G O Mason has confirmed that his loan to the company's parent, shown in creditors due after more than one year will remain in place for a minimum of 12 months from the date the accounts are approved, provided that the bank facilities held by the parent company remain in place.

G O Mason has also confirmed that he will provide additional financial support to the group should the group require additional facilities. Related entities that have provided finance facilities to the group have also confirmed their continued support.

The directors have an expectation that the company has adequate resources to continue in existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is the total amount of rent and other income receivable by the company, excluding VAT, and is attributable to the continuing activity of property investment. Turnover is recognised in the period to which it relates, taking into account provisions for lease incentives. Lease incentives are spread on a straight-line basis over the period to the first rent review date.

Notes to the Abbreviated Accounts

For the year ended 31 October 2014

1. Accounting policies (continued)

1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Current taxation

The current tax charge is based on the result for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the balance sheet date. Current and deferred tax is recognised in the profit and loss account for the year except to the extent that it is attributable to a gain or loss that is or has been recognised directly in the statement of total recognised gains and losses.

Notes to the Abbreviated Accounts

For the year ended 31 October 2014

1. Accounting policies (continued)

1.7 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. The carrying amount of the liability is increased by the finance cost and reduced by payments made in respect of that liability. Finance costs are calculated so as to produce a constant rate of charge on the outstanding liability. Debt issue costs are offset against the debt and amortised over the term of the loan.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its financial liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

2. Tangible fixed assets

	£
Valuation	
At 1 November 2013	7,810,000
Disposals	(2,660,000)
Deficit on revaluation of freehold investment properties	(50,000)
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At 31 October 2014	5,100,000
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Depreciation	
At 1 November 2013 and 31 October 2014	-
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Net book value	
At 31 October 2014	5,100,000
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At 31 October 2013	7,810,000
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3. Creditors: Amounts falling due after more than one year

The amount owed to group undertaking of £4,208,033 (2013: £6,817,541) relates to a loan from the parent undertaking. The loan is unsecured and interest bearing at 6%.

Notes to the Abbreviated Accounts

For the year ended 31 October 2014

4. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10

5. Ultimate parent undertaking and controlling party

The ultimate parent company is Perrers Properties Limited, a company incorporated in England and Wales.