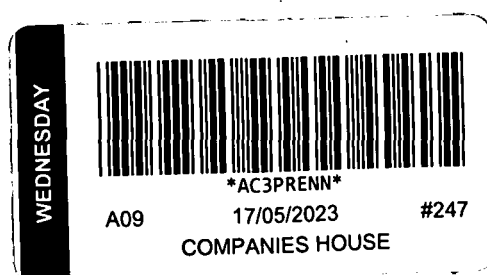

BINDEN ESTATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2022



BINDEN ESTATES LIMITED

COMPANY INFORMATION

Directors	M D Smith A P Mason
Company secretary	B D Harvey
Registered number	05327453
Registered office	The Corn Exchange Brunswick Street Liverpool Merseyside L2 0PJ
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

BINDEN ESTATES LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Binden Estates Limited for the year ended 31 October 2022

We have compiled the accompanying financial statements of Binden Estates Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Binden Estates Limited as at 31 October 2022, the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). 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 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 financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 29 March 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 29 March 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 28/4/2023

BINDEN ESTATES LIMITED
REGISTERED NUMBER:05327453

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	5,950,000	5,950,000
Current assets			
Debtors: amounts falling due within one year	5	116,828	81,274
		<u>116,828</u>	<u>81,274</u>
Creditors: amounts falling due within one year	6	(2,919,876)	(3,197,895)
Net current liabilities		<u>(2,803,048)</u>	<u>(3,116,621)</u>
Total assets less current liabilities		<u>3,146,952</u>	<u>2,833,379</u>
Net assets		<u><u>3,146,952</u></u>	<u><u>2,833,379</u></u>
Capital and reserves			
Called up share capital		10	10
Fair value reserve		601,976	601,976
Profit and loss account		2,544,966	2,231,393
		<u><u>3,146,952</u></u>	<u><u>2,833,379</u></u>

BINDEN ESTATES LIMITED
REGISTERED NUMBER:05327453

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The 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 comprehensive income 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 by:

Andrew Peter Mason

A P Mason
Director

Date: 24/4/2023

The notes on pages 5 to 9 form part of these financial statements.

BINDEN ESTATES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Called up share capital	Fair value reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2020	10	751,976	1,945,184	2,697,170
Comprehensive income for the year				
Profit for the year	-	-	136,209	136,209
Transfer to fair value reserve	-	-	150,000	150,000
Transfer from profit and loss account	-	(150,000)	-	(150,000)
At 1 November 2021	10	601,976	2,231,393	2,833,379
Comprehensive income for the year				
Profit for the year	-	-	313,573	313,573
At 31 October 2022	10	601,976	2,544,966	3,146,952

The notes on pages 5 to 9 form part of these financial statements.

BINDEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. General information

The company is a private company limited by shares and is registered in England and Wales.
Registered number: 05327453.
Registered office: The Corn Exchange, Brunswick Street, Liverpool, Merseyside, L2 0PJ.

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 Going concern

Notwithstanding the net current liabilities on the Statement of Financial Position at 31 October 2022, the directors believe that the financial statements should be prepared on a going concern basis. The company has provided guarantees which amount to £2.91m in respect of a bank loan and a bank overdraft of its parent company, Perrers Properties Limited.

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.

2.3 Revenue

Revenue 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 of the lease.

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to the profit or loss on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Borrowing costs

All borrowing costs are recognised in the profit or loss in the year in which they are incurred.

2.6 Interest income

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

BINDEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)**2.7 Taxation**

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 reporting date in the countries where the Company operates and generates income.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.9 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.

2.10 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.

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 profit or loss.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention

BINDEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)**2.11 Financial instruments (continued)**

to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

Remuneration paid to the directors amounted to £Nil (2021: £Nil).

The average monthly number of employees, including directors, during the year was 2 (2021 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 November 2021	5,950,000
At 31 October 2022	<u>5,950,000</u>
Net book value	
At 31 October 2022	<u><u>5,950,000</u></u>
At 31 October 2021	<u><u>5,950,000</u></u>

The freehold investment property was revalued at 15 September 2021 by external valuers on the basis of market value and rental yields.

If the freehold investment property had not been revalued, its historical cost would be £5,348,024 (2021: £5,348,024).

BINDEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. Debtors

	2022 £	2021 £
Trade debtors	51,172	48,180
Other debtors	19,429	-
Prepayments and accrued income	46,227	33,094
	<u>116,828</u>	<u>81,274</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	43,202	16,697
Amounts owed to related undertakings	2,659,045	2,932,174
Corporation tax	43,454	129,025
Other taxation and social security	23,322	24,675
Accruals and deferred income	150,853	95,324
	<u>2,919,876</u>	<u>3,197,895</u>

7. Contingent liabilities

There is a composite guarantee in place between the bank and the company and its parent, Perrers Properties Limited. The maximum potential liability at 31 October 2022 is £2,913,000 (2021: £3,721,000). No liability is expected to arise under this guarantee.

8. Commitments under operating leases

At 31 October 2022 the Company had future minimum lease receipts (rental income) due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	420,735	485,431
Later than 1 year and not later than 5 years	1,104,712	1,244,814
Later than 5 years	868,642	1,092,263
	<u>2,394,089</u>	<u>2,822,508</u>

BINDEN ESTATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. Related party transactions**Perrers Properties Limited**

As a wholly owned subsidiary of Perrers Properties Limited, advantage has been taken of the exemption of FRS 102 (section 33) in respect of the disclosures of transactions and balances with other wholly owned companies within the group.

Mason and Partners LLP

A P Mason, a director of the company during the year is also a member and shareholder of Mason Partners LLP. This LLP charged £36,947 (2021: £39,914) for services in connection with the company's property investments and management services under normal commercial terms. The balance outstanding at 31 October 2022 was £21,250 (2021: £4,500) which is included in trade creditors, and £7,232 (2021: £7,178) which is included in accruals.

10. Ultimate parent undertaking and controlling party

The ultimate parent company is Perrers Properties Limited, a company incorporated in England and Wales. Its registered office and place of business is The Corn Exchange, Brunswick Street, Liverpool, Merseyside, L2 0PJ.