

REGISTERED NUMBER: 05888214 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
BONNINGTON BLOOMSBURY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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BONNINGTON BLOOMSBURY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

J J McGettigan
B D McGettigan

SECRETARIES:

Mrs P A McGettigan
B D McGettigan

REGISTERED OFFICE:

Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

REGISTERED NUMBER:

05888214 (England and Wales)

AUDITORS:

LMDB Limited
t/a LMDB Accountants
Statutory Auditors
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of subletting its leasehold property at 2-3 Bloomsbury Square, London.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

J J McGettigan
B D McGettigan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BONNINGTON BLOOMSBURY LIMITED (REGISTERED NUMBER: 05888214)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
JJ McGettigan - Director

Date: 18/8/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BONNINGTON BLOOMSBURY LIMITED

We have audited the financial statements of Bonnington Bloomsbury Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BONNINGTON BLOOMSBURY LIMITED**

Emphasis of Matter - Preparation on a Basis Other Than That of a Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in notes to the financial statements concerning the basis of preparing the financial statements.

The company had provided a cross guarantee to secure group borrowings with Allied Irish Bank. Details of the guarantee are stated in the notes to the financial statements. The borrowings due for renewal by 30 November 2010 were never formally renewed. The debt book of Allied Irish Bank was taken over by the National Asset Management Agency as part of the Irish government's support for that bank. In July 2016, National Asset Management Agency assigned the group's liabilities from Allied Irish Bank to OCM EmRu DebtCo DAC (a private company registered in Ireland). This included the rights under the cross guarantee. In January 2017, OCM EmRu DebtCo DAC formally requested repayment of the group's indebtedness to them. There is significant doubt that the remaining assets within the group are sufficient to fully satisfy the the group's indebtedness to OCM EmRu DebtCo DAC.

Due to the above the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BONNINGTON BLOOMSBURY LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Mr S Murray FCCA (Senior Statutory Auditor)
for and on behalf of LMDB Limited
t/a LMDB Accountants
Statutory Auditors
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

Date: 5/9/17

BONNINGTON BLOOMSBURY LIMITED (REGISTERED NUMBER: 05888214)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
TURNOVER		152,533	147,330
Administrative expenses		<u>158,165</u>	<u>152,303</u>
OPERATING LOSS and LOSS BEFORE TAXATION	3	(5,632)	(4,973)
Tax on loss		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(5,632)</u></u>	<u><u>(4,973)</u></u>

The notes form part of these financial statements

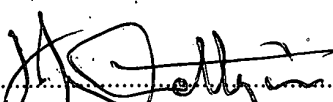
BONNINGTON BLOOMSBURY LIMITED (REGISTERED NUMBER: 05888214)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Tangible assets		-	5,245
Debtors	6	37,513	37,065
Cash at bank		126,089	65,907
		<u>163,602</u>	<u>108,217</u>
CREDITORS			
Amounts falling due within one year	7	1,384,593	1,323,576
		<u>(1,220,991)</u>	<u>(1,215,359)</u>
NET CURRENT LIABILITIES			
		<u>(1,220,991)</u>	<u>(1,215,359)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(1,220,991)</u>	<u>(1,215,359)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		(1,220,992)	(1,215,360)
		<u>(1,220,991)</u>	<u>(1,215,359)</u>
SHAREHOLDERS' FUNDS		<u>(1,220,991)</u>	<u>(1,215,359)</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18/8/2017 and were signed on its behalf by:


J.J. McGettigan - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	1	(1,210,387)	(1,210,386)
Changes in equity			
Total comprehensive income	-	(4,973)	(4,973)
Balance at 31 December 2015	1	(1,215,360)	(1,215,359)
Changes in equity			
Total comprehensive income	-	(5,632)	(5,632)
Balance at 31 December 2016	1	(1,220,992)	(1,220,991)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

Bonnington Bloomsbury Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the basis that the company will cease to undertake activity in the foreseeable future. The company receives rent and insurance recharges equal to rent and insurance payable. Thus the overheads create a small annual loss. The company is dependent on the financial support of other group companies to fund this annual loss.

The company had provided a cross guarantee to secure group borrowings with Allied Irish Bank. Details of the guarantee are stated in the notes to the financial statements. The borrowings due for renewal by 30 November 2010 were never formally renewed. The debt book of Allied Irish Bank was taken over by the National Asset Management Agency as part of the Irish government's support for that bank. In July 2016, National Asset Management Agency assigned the group's liabilities from Allied Irish Bank to OCM EmRu DebtCo DAC (a private company registered in Ireland). This included the rights under the cross guarantee. In January 2017, OCM EmRu DebtCo DAC formally requested repayment of the group's indebtedness to them. There is significant doubt that the remaining assets within the group are sufficient to fully satisfy the group's indebtedness to OCM EmRu DebtCo DAC.

Given the current position with OCM EmRu DebtCo DAC as outlined above, within the foreseeable future there is unlikely to be ongoing continued financial support within the group to enable the company to continue to meet its debts as they fall due. That point in time is uncertain as it depends on the approach taken by OCM EmRu DebtCo DAC.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Land and buildings have been fully depreciated as the assets have no value in use and are not believed to have a resale value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Functional currency

The company's functional currency as defined by section 30 Financial Reporting Standard 102 is sterling.

3. OPERATING LOSS

The operating loss is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	-	1,748
Auditors' remuneration	1,585	1,538
Auditors' remuneration - non-audit services	2,953	2,097
	<u>2,953</u>	<u>2,097</u>

4. EMPLOYEES AND DIRECTORS

During the year the average number of employees was nil (2015 - nil).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc. £	Total £
COST			
At 1 January 2016	400,341	241,166	641,507
Disposals	-	(241,166)	(241,166)
At 31 December 2016	400,341	-	400,341
DEPRECIATION			
At 1 January 2016	400,341	235,921	636,262
Eliminated on disposal	-	(235,921)	(235,921)
At 31 December 2016	400,341	-	400,341
NET BOOK VALUE			
At 31 December 2016	-	-	-
At 31 December 2015	-	5,245	5,245

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	37,513	37,065

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	40,335	35,846
Amounts owed to group undertakings	1,296,982	1,242,464
Taxation and social security	7,914	6,407
Other creditors	39,362	38,859
	1,384,593	1,323,576

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary shares	£1	1	1

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. CONTINGENT LIABILITIES

The company is party to an unlimited cross company guarantee granted to OCM EmRu DebtCo DAC securing all indebtedness of the following companies:

McGettigan Ltd
Regan Developments Ltd
Bonnington Investment & Developments Ltd

OCM EmRu DebtCo DAC holds a debenture over all the assets of the company as security for the guarantee.

The maximum amount of the facilities guaranteed is estimated at £20,911,266.

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

11. POST BALANCE SHEET EVENTS

The company had provided a cross guarantee to secure group borrowings with Allied Irish Bank. Details of the guarantee are stated in the notes to the financial statements. The borrowings due for renewal by 30 November 2010 were never formally renewed. The debt book of Allied Irish Bank was taken over by the National Asset Management Agency as part of the Irish government's support for that bank. In July 2016, National Asset Management Agency assigned the group's liabilities from Allied Irish Bank to OCM EmRu DebtCo DAC (a private company registered in Ireland). This included the rights under the cross guarantee. In January 2017, OCM EmRu DebtCo DAC formally requested repayment of the group's indebtedness to them.

12. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the company's director J J McGettigan by virtue of his majority shareholding in the company's ultimate parent company.

13. GROUP ACCOUNTS

Consolidated accounts incorporating the results of the company are prepared by the company's UK parent Bonnington Group Ltd (formerly Bonnington Group plc). Consolidated accounts for Bonnington Group Ltd can be obtained from either Companies House or the company's registered office.