

REGISTERED NUMBER: 05888214 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

BONNINGTON BLOOMSBURY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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BONNINGTON BLOOMSBURY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

BUSINESS ADDRESS:

Florence House
199 Strand Road
DUBLIN 4

REGISTERED NUMBER:

05888214 (England and Wales)

ACCOUNTANTS:

LMDB Accountants
Chartered Certified Accountants
Railview Lofts
19c Commercial Road
Eastbourne
East Sussex
BN21 3XE

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	3	-	-
CURRENT ASSETS			
Debtors	4	37,555	37,752
Cash at bank		<u>74,892</u>	<u>47,191</u>
		112,447	84,943
CREDITORS			
Amounts falling due within one year	5	<u>1,342,701</u>	<u>1,311,167</u>
NET CURRENT LIABILITIES		<u>(1,230,254)</u>	<u>(1,226,224)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,230,254)</u>	<u>(1,226,224)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Retained earnings		<u>(1,230,255)</u>	<u>(1,226,225)</u>
SHAREHOLDERS' FUNDS		<u>(1,230,254)</u>	<u>(1,226,224)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2018

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 June 2019 and were signed on its behalf by:

J J McGettigan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions for "Small Entities" under Section 1A Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 financial statements have been prepared on the basis that the company will continue to undertake activity for the foreseeable future.

The company had provided a cross guarantee to secure group borrowings acquired by OCM EmRu DebtCo DAC (a private company registered in Ireland) as part of that company's acquisition of a package of debt from the National Asset Management Agency (NAMA). (NAMA had acquired the debt book of Allied Irish Bank as part of the Irish government's support for that bank during the Irish banking crisis including debt owed by the Bonnington Group of companies).

During the previous accounting period, an associated company within the overall McGettigan Group repaid the debt due from the UK group of companies to OCM. This was as part of an overall group wide settlement with OCM. This repayment meant that the potential liability under the cross guarantee referred to above was removed.

Though the company will generate a small annual loss for the foreseeable future, Bonnington Group Ltd will provide ongoing support from other profitable operations within the UK group of companies. It is therefore appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover represents rental income and insurance recharges net of value added tax receivable under an operating lease and is recognised in the period to which the rental income relates.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

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.

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.

Hire purchase and leasing commitments

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

Functional currency

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The company's principal financial instruments comprise bank balances, trade debtors, trade creditors, and loans to/ from other group companies. The main purpose of these instruments is to finance the company's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

During the previous year at an overall United Kingdom group level, the impact of cross guarantees previously provided to support debt due to OCM EmRu DebtCo DAC was removed due the settlement of that indebtedness. Hence the previous high risk to liquidity issues was removed.

Trade debtors are managed in respect of credit and cash flow risk by policies determining the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

In respect of loans between group companies, these are interest free and have no fixed repayment terms. The directors are aware of each group company's required finance and have determined that these will only be repaid, in whole or in part, when funding is available.

3. TANGIBLE FIXED ASSETS

	Short leasehold £
COST	
At 1 January 2018 and 31 December 2018	<u>400,341</u>
DEPRECIATION	
At 1 January 2018 and 31 December 2018	<u>400,341</u>
NET BOOK VALUE	
At 31 December 2018	-
At 31 December 2017	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>37,555</u>	<u>37,752</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	1,295,862	1,263,799
Taxation and social security	7,939	7,908
Other creditors	38,900	39,460
	<u>1,342,701</u>	<u>1,311,167</u>

6. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	159,839	159,839
Between one and five years	639,355	639,355
In more than five years	1,238,751	1,398,590
	<u>2,037,945</u>	<u>2,197,784</u>

The above lease for the premises in Bloomsbury Square is guaranteed by the parent company Bonnington Group Limited. The lease ends on the 6th September 2031.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under paragraph 33.1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions between two or more members of a group as any subsidiary party to related party transactions are wholly owned by such member.

The company is a wholly owned subsidiary of Bonnington Group Ltd.

9. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

10. CONSOLIDATED FINANCIAL STATEMENTS

The company is a wholly owned subsidiary of Bonnington Group Limited and of its ultimate parent, McGettigan Ltd. Bonnington Group Ltd is exempt by virtue of section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. Copies of the financial statements for Bonnington Group Limited can be obtained from Companies House in the United Kingdom and for McGettigan Ltd from Companies Registration Office in Ireland.

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.