

REGISTERED NUMBER: 05888214 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

BONNINGTON BLOOMSBURY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BONNINGTON BLOOMSBURY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

J J McGettigan
B D McGettigan

SECRETARIES:

P A McGettigan
B D McGettigan

REGISTERED OFFICE:

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

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 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors	5	84,130	48,192
Cash at bank		<u>20,339</u>	<u>97,411</u>
		104,469	145,603
CREDITORS			
Amounts falling due within one year	6	<u>1,719,138</u>	<u>1,544,296</u>
NET CURRENT LIABILITIES		<u>(1,614,669)</u>	<u>(1,398,693)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,614,669)</u>	<u>(1,398,693)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings		<u>(1,614,670)</u>	<u>(1,398,694)</u>
SHAREHOLDERS' FUNDS		<u>(1,614,669)</u>	<u>(1,398,693)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 27 September 2022 and were signed on its behalf by:

J J McGettigan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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.

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 2021

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.

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.

Going concern

The company has been unable to attract a replacement tenant for the leasehold property and due to the current economic climate and the after effects of COVID means that this may remain the case for sometime.

The company still remains liable for the rent and insurance payable to the freeholder. The rent increased during the year. In addition the company suffered an increased cost base as it became responsible for overheads which would usually have been borne by a tenant and providing security for the empty property.

The holding company, Bonnington Group Ltd, has provided a guarantee to the freeholder for the rents due under the lease. In the past the holding company has provided financial support to the company to cover past trading losses in addition to the acquisition of the lease and fixtures & fittings. At the end of the year, the company owed Bonnington Group Ltd £1,532,839.

The accounts have been drawn up on a going concern basis assuming that a suitable financial arrangement with the freeholder can be achieved coupled with the ongoing support from the holding company. Should the outcome of the negotiations with the freeholder not be successful or the support from the holding company not continue then adjustments would be required to restate assets to their recoverable amounts and provide for the costs associated with potential insolvency.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £
COST	
At 1 January 2021	
and 31 December 2021	<u>400,341</u>
DEPRECIATION	
At 1 January 2021	
and 31 December 2021	<u>400,341</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	<u>84,130</u>	<u>48,192</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	180,428	149,494
Amounts owed to group undertakings	1,532,839	1,391,710
Other creditors	5,871	3,092
	<u>1,719,138</u>	<u>1,544,296</u>

7. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	185,733	159,839
Between one and five years	742,932	639,355
In more than five years	882,231	919,073
	<u>1,810,896</u>	<u>1,718,267</u>

The above lease is guaranteed by the parent company Bonnington Group Limited. The lease ends on the 6th September 2031.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

9. 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.

10. 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 2021

11. 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.