

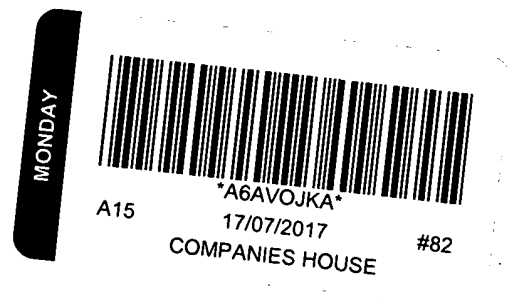
Registered number: 05937063

**BQL (MIDDLESBROUGH) LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2016**



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**BQL (MIDDLESBROUGH) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A A Dodd M B Jenkins J M E Saunders
<b>Company secretary</b>	F V Heazell
<b>Registered number</b>	05937063
<b>Registered office</b>	43-45 Sportsman Square London W1H 6LY

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**BQL (MIDDLESBROUGH) LIMITED**

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**BQL (MIDDLESBROUGH) LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the period ended 31 December 2016.

The Company is dormant and has not traded during the period.

**Directors**

The directors who served during the period and up until the date of signing were:

M D S James (resigned 27 June 2016)  
S G Carter (resigned 13 January 2017)  
A A Dodd (appointed 27 June 2016)  
J M E Saunders (appointed 13 January 2017)  
M B Jenkins (appointed 13 January 2017)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**M B Jenkins**  
Director

Date: 14/7/17

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**BQL (MIDDLESBROUGH) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 DECEMBER 2016**

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The directors are responsible for preparing the Directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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;*
- *state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.*

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 to 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.

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BQL (MIDDLESBROUGH) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2016

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	Note	Period ended 31 December 2016 £	Year ended 31 March 2016 £
Turnover		-	2,702
Cost of sales		-	36,056
<b>Gross profit</b>		-	38,758
Administrative expenses		-	(48,842)
<b>Operating loss</b>		-	(10,084)
Interest receivable and similar income		-	34
<b>Loss before tax</b>		-	(10,050)
Tax on loss	3	-	-
<b>Loss for the financial period/year</b>		-	(10,050)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period/year</b>		-	(10,050)

The notes on pages 5 to 7 form part of these financial statements.

**BQL (MIDDLESBROUGH) LIMITED**  
**REGISTERED NUMBER: 05937063**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	31 December 2016 £	31 March 2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	5,160	5,160
		<u>5,160</u>	<u>5,160</u>
Creditors: amounts falling due within one year	5	(1,426,557)	(1,426,557)
<b>Net current liabilities</b>		<u>(1,421,397)</u>	<u>(1,421,397)</u>
<b>Total assets less current liabilities</b>		<u>(1,421,397)</u>	<u>(1,421,397)</u>
<b>Net liabilities</b>		<u>(1,421,397)</u>	<u>(1,421,397)</u>
<b>Capital and reserves</b>			
Called up share capital	6	7,015,471	7,015,471
Profit and loss account		<u>(8,436,868)</u>	<u>(8,436,868)</u>
<b>Shareholder's deficit</b>		<u>(1,421,397)</u>	<u>(1,421,397)</u>

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 480 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities 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:



**M B Jenkins**  
Director

Date: 14/1/17

The notes on pages 5 to 7 form part of these financial statements.

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## **BQL (MIDDLESBROUGH) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The current financial period has been presented for the 9 month period ended 31 December 2016 and the comparative amounts for the profit and loss account and related notes are not entirely comparable. The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

##### **1.2 Taxation**

Tax on the profit and loss for the period comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is also recognised directly in equity or other comprehensive income.

Current or deferred taxation assets and liabilities are not discounted.

###### **(i) Current tax**

Current tax is the expected tax payable or receivable on taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

###### **(ii) Deferred tax**

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets and liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities, using tax rates enacted or substantively enacted at the balance sheet. For investment property that is measured at fair value, deferred tax is provided at the rate applicable to the sale of the property except for that part of the property that is depreciable and the company's business model is to consume substantially all of the value through use. In the latter case the tax rate applicable to income is used.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised.



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**BQL (MIDDLESBROUGH) LIMITED**

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

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**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements under IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements that are not readily apparent from other sources. However, the actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

**3. Taxation**

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is same as (March 2016: higher than) the standard rate of corporation tax in the UK of 20% (March 2016 - 20%) as set out below:

	<b>Period ended 31 December 2016 £</b>	<b>Year ended 31 March 2016 £</b>
Loss before tax	-	(10,050)
Loss multiplied by standard rate of corporation tax in the UK of 20% (March 2016 - 20%)	-	(2,010)
<b>Effects of:</b>		
Surrender of group relief for nil consideration	-	2,010
<b>Total tax charge for the period/year</b>	-	-

**4. Debtors**

	<b>31 December 2016 £</b>	<b>31 March 2016 £</b>
Other debtors	<b>5,160</b>	5,160

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**BQL (MIDDLESBROUGH) LIMITED**

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

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**5. Creditors: amounts falling due within one year**

	<b>31 December 2016 £</b>	<b>31 March 2016 £</b>
Amounts owed to group undertakings	<b><u>1,426,557</u></b>	<b><u>1,426,557</u></b>

Amounts owed to group undertakings are interest free and are repayable on demand.

**6. Share capital**

	<b>31 December 2016 £</b>	<b>31 March 2016 £</b>
<b>Allotted, called up and fully paid</b>		
7,015,471 Ordinary shares of £1 each	<b><u>7,015,471</u></b>	<b><u>7,015,471</u></b>

**7. Controlling party**

The Company's immediate parent was BQL Limited, registered address 43-45 Portman Square, London W1H 6LY, a subsidiary of Bailey Acquisitions Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. The only group in which results of the Company are consolidated is that headed by Bailey Acquisitions Limited. Group financial statements are available on request from 43-45 Portman Square, London W1H 6LY. The ultimate controlling party is Lone Star Real Estate Fund IV, an entity incorporated in Bermuda.