

Company Registration No. 06214869 (England and Wales)

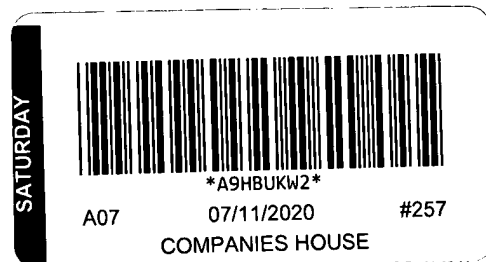
BAM PROPERTIES 48 LTD

(FORMERLY KNOWN AS REVCAP ESTATES 48 LIMITED)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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(FORMERLY KNOWN AS REVCAP ESTATES 48 LIMITED)
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BAM PROPERTIES 48 LTD
(FORMERLY KNOWN AS REVCAP ESTATES 48 LIMITED)
BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets		-		-	
Creditors: amounts falling due within one year	3	-		(2,000)	
Net current liabilities			-		(2,000)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			(1)		(2,001)
Total equity			-		(2,000)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 22 October 2020 and are signed on its behalf by:



J Turner
Director

Company Registration No. 06214869

**BAM PROPERTIES 48 LTD
(FORMERLY KNOWN AS REVCAP ESTATES 48 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1 Accounting policies

Company information

BAM Properties 48 LTD is a private company limited by shares incorporated in England and Wales. The registered office is Hyde Park House, 5 Manfred Road, London, SW15 2RS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

There has been a change in functional currency under FRS102 and the financial statements are now prepared in Sterling. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis as in the directors' opinion the predicted future cash flows from the group's joint venture investments and funds available under the group loan facilities will be sufficient to meet the company's liabilities as they fall due.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BAM PROPERTIES 48 LTD
(FORMERLY KNOWN AS REVCAP ESTATES 48 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at an average rate for the year. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
	=====	=====

3 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	-	2,000
	=====	=====

BAM PROPERTIES 48 LTD
(FORMERLY KNOWN AS REVCAP ESTATES 48 LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

4 Called up share capital

	2020	2019
	£	£
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

5 Financial commitments, guarantees and contingent liabilities

The assets of the company are used as security in respect of the group loans for the company, its parent and fellow subsidiary undertakings.

6 Related party transactions

At the year end BAM Properties 48 Limited was owed £Nil (2019: £17,534,272) from its fellow subsidiary Balmain European Property Investments (Three) LLP, a bad debt provision of £Nil (2019: £17,534,272) has been recognised against this loan. Interest of £Nil (2019: £2,428,586) was charged on this loan in the year.

7 Parent company

The immediate and ultimate parent is Balmain Principals LLP. This limited liability partnership is registered in England and Wales. Balmain Principals LLP prepares financial statements and copies can be obtained from Companies House.

8 Change in functional currency

FRS102 requires companies to identify their functional currency and to maintain their accounting records in that currency. BAM Properties 48 Limited has identified that its functional currency has changed from Euros to Sterling, to coincide the financial statements with group companies, and so has represented its balance at year end date as though the company had always maintained its books and records in Sterling. As such the fixed asset investments were included at the sterling cost. Share capital was also shown at its nominal Sterling value. All other assets and liabilities were shown at their year end rate.