

COMPANY REGISTRATION NUMBER: 06399981

BEAUFORT LEASING LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2016

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BEAUFORT LEASING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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BEAUFORT LEASING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The company was established with a view to undertaking plant leasing activities. Although the directors considered certain prospective business projects, due to commercial constraints none have been undertaken.

DIRECTORS

The directors who served the company during the year were as follows:

B S E Freshwater

S I Freshwater

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Freshwater House
158-162 Shaftesbury Avenue
LONDON
WC2H 8HR

Signed by order of the directors

A handwritten signature in dark ink, appearing to be 'M R M Jenner', followed by a long horizontal line ending in a small hook.

M R M Jenner F.C.I.S.
Company Secretary

Approved by the directors on **15 DEC 2016**

BEAUFORT LEASING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Administrative expenses		<u>(1,153)</u>	<u>(1,093)</u>
OPERATING LOSS		(1,153)	(1,093)
Other interest receivable and similar income		<u>1,370</u>	<u>1,543</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		217	450
Tax on profit on ordinary activities	3	<u>—</u>	<u>57</u>
PROFIT FOR THE FINANCIAL YEAR		<u>217</u>	<u>507</u>

All the activities of the company are from continuing operations.

BEAUFORT LEASING LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Profit for the financial year and total comprehensive income		217	507
RETAINED EARNINGS AT THE START OF THE YEAR		<u>13,536</u>	<u>13,029</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u><u>13,753</u></u>	<u><u>13,536</u></u>

The notes on pages 5 to 8 form part of these financial statements.

BEAUFORT LEASING LIMITED

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	187	—
Cash at bank and in hand		367,152	365,969
		<u>367,339</u>	<u>365,969</u>
CREDITORS: amounts falling due within one year	5	<u>(303,586)</u>	<u>(302,433)</u>
NET CURRENT ASSETS		<u>63,753</u>	<u>63,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,753</u>	<u>63,536</u>
NET ASSETS		<u>63,753</u>	<u>63,536</u>
CAPITAL AND RESERVES			
Called up share capital	6	50,000	50,000
Profit and loss account	7	13,753	13,536
SHAREHOLDERS FUNDS		<u>63,753</u>	<u>63,536</u>

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on **15 DEC 2016** and are signed on behalf of the board by:



B S E Freshwater
Director

Company registration number: 06399981

BEAUFORT LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. ACCOUNTING POLICIES

Basis of preparation

Beaufort Leasing Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure exemptions

The company is considered to be a small company and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and Other Financial Instruments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements and key sources of estimation uncertainty

There are no judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements nor any estimates with a significant risk of material adjustment in the next year.

BEAUFORT LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES *(continued)*

Taxation

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

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Financial instruments

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 entity after deducting all its financial liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

BEAUFORT LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES *(continued)*

Income and expenses

Interest receivable and interest payable:

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

Interest receivable and similar income include interest receivable on intercompany loans and late payment charges.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Major components of tax income

	2016 £	2015 £
Current tax:		
Adjustments in respect of prior periods	—	(57)
Tax on profit on ordinary activities	<u>—</u>	<u>(57)</u>

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	217	450
Profit on ordinary activities by rate of tax	43	95
Adjustment to tax charge in respect of prior periods	—	(57)
Utilisation of tax losses	(43)	(95)
Tax on profit on ordinary activities	<u>—</u>	<u>(57)</u>

Factors that may affect future tax income

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 18 November 2015. A further reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future tax charge accordingly.

4. DEBTORS

	2016 £	2015 £
Other debtors	<u>187</u>	<u>—</u>

All debtors are payable within one year or are payable on demand.

BEAUFORT LEASING LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2016

5. CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Shares classed as financial liabilities (note 6)	300,000	300,000
Other creditors	3,586	2,433
	<u>303,586</u>	<u>302,433</u>

Other creditors include an amount of £2,246 (2015: £1,093) payable to Highdorn Co. Limited, a company in which Mr BSE Freshwater is a director but has no beneficial interest in the share capital. The loan is an interest-free sterling loan repayable on demand.

6. CALLED UP SHARE CAPITAL

Allotted and called up:

	2016		2015	
	No.	£	No.	£
Ordinary shares fully paid of £1 each	50,000	50,000	50,000	50,000
Redeemable Preference shares - £0.01 paid of £1 each	30,000,000	300,000	30,000,000	300,000
	<u>30,050,000</u>	<u>350,000</u>	<u>30,050,000</u>	<u>350,000</u>

	2016	2015
	£	£
Amounts presented in equity:		
50,000 Ordinary shares fully paid of £1 each	<u>50,000</u>	<u>50,000</u>

	2016	2015
	£	£
Amounts presented in liabilities:		
30,000,000 Redeemable Preference shares - £0.01 paid of £1 each	<u>300,000</u>	<u>300,000</u>

7. CAPITAL AND RESERVES

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

8. CONTROLLING PARTY

The company is under the control of Mr S I Freshwater and Mr D Davis as Trustees of The BSE Freshwater Discretionary Settlement (25 November 1969).

No transactions with related parties were undertaken such as required to be disclosed under FRS 102 other than those already disclosed above.

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.