

**BEAUFORT LEASING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2017**

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**BEAUFORT LEASING LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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**BEAUFORT LEASING LIMITED**

**DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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:

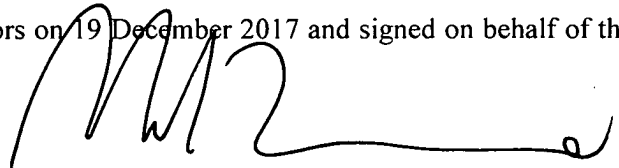
B S E Freshwater

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.

This report was approved by the board of directors on 19 December 2017 and signed on behalf of the board by:



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

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

**BEAUFORT LEASING LIMITED**  
**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

|  | Note | 2017<br>£           | 2016<br>£         |
|--|------|---------------------|-------------------|
| Administrative expenses  |      | <u>(1,680)</u>      | <u>(1,153)</u>    |
| <b>OPERATING LOSS</b>  |      | <b>(1,680)</b>      | <b>(1,153)</b>    |
| Interest receivable  |      | <u>979</u>          | <u>1,370</u>      |
| <b>(LOSS)/PROFIT BEFORE TAXATION</b>                                       |      | <b>(701)</b>        | <b>217</b>        |
| Tax on (loss)/profit   | 4    | <u>—</u>            | <u>—</u>          |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b> |      | <b><u>(701)</u></b> | <b><u>217</u></b> |

All the activities of the company are from continuing operations.

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

# BEAUFORT LEASING LIMITED

## BALANCE SHEET

31 MARCH 2017

|   | Note | 2017<br>£            | 2016<br>£            |
|---|------|----------------------|----------------------|
| <b>CURRENT ASSETS</b>                                 |      |                      |                      |
| Debtors   | 5    | —                    | 187                  |
| Cash at bank and in hand                              |      | <u>368,318</u>       | <u>367,152</u>       |
|   |      | <b>368,318</b>       | <b>367,339</b>       |
| <b>CREDITORS: amounts falling due within one year</b> | 6    | <u>(305,266)</u>     | <u>(303,586)</u>     |
| <b>NET CURRENT ASSETS</b>                             |      | <u><b>63,052</b></u> | <u><b>63,753</b></u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u><b>63,052</b></u> | <u><b>63,753</b></u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                      |                      |
| Called up share capital                               | 7    | <b>50,000</b>        | <b>50,000</b>        |
| Profit and loss account                               | 8    | <u><b>13,052</b></u> | <u><b>13,753</b></u> |
| <b>TOTAL EQUITY</b>                                   |      | <u><b>63,052</b></u> | <u><b>63,753</b></u> |

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

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- 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 were approved by the board of directors and authorised for issue on ~~19 December 2017~~ and are signed on behalf of the board by:

  
B S E Freshwater  
Director

Company registration number: 06399981

**BEAUFORT LEASING LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2017**

|  | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£    |
|--|---------------------------------|---------------------------------|---------------|
| <b>AT 1 APRIL 2015</b>                         | 50,000                          | 13,536                          | 63,536        |
| Profit for the year                            | <u>          </u>               | <u>217</u>                      | <u>217</u>    |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | –                               | 217                             | 217           |
| <b>AT 31 MARCH 2016</b>                        | 50,000                          | 13,753                          | 63,753        |
| Loss for the year                              | <u>          </u>               | <u>(701)</u>                    | <u>(701)</u>  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> | –                               | (701)                           | (701)         |
| <b>AT 31 MARCH 2017</b>                        | <u>50,000</u>                   | <u>13,052</u>                   | <u>63,052</u> |

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

**BEAUFORT LEASING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. GENERAL INFORMATION**

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.

**2. 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'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

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.

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

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.

**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.

**BEAUFORT LEASING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**3. 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 2017**

**3. 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.

**4. TAX ON (LOSS)/PROFIT**

**Reconciliation of tax income**

The tax assessed on the loss on ordinary activities for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

|  | 2017         | 2016        |
|--|--------------|-------------|
|  | £            | £           |
| (Loss)/profit on ordinary activities before taxation | <u>(701)</u> | <u>217</u>  |
| (Loss)/profit on ordinary activities by rate of tax  | <u>(140)</u> | <u>43</u>   |
| Unutilised losses carried forward                    | 140          | —           |
| Utilisation of losses brought forward                | —            | <u>(43)</u> |
| Tax on (loss)/profit                                 | <u>—</u>     | <u>—</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.

**5. DEBTORS**

|               | 2017     | 2016       |
|---------------|----------|------------|
|               | £        | £          |
| Other debtors | <u>—</u> | <u>187</u> |

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

**6. CREDITORS: amounts falling due within one year**

|  | 2017           | 2016           |
|--|----------------|----------------|
|  | £              | £              |
| Shares classed as financial liabilities (note 7) | 300,000        | 300,000        |
| Other creditors                                  | <u>5,266</u>   | <u>3,586</u>   |
|  | <u>305,266</u> | <u>303,586</u> |

Other creditors include an amount of £3,686 (2016: £2,246) payable to Highdorn Co. Limited, a company in which Mr BSE Freshwater is a director but has no beneficial interest in the share capital thereof. The loan is an interest-free sterling loan repayable on demand.

**BEAUFORT LEASING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**7. CALLED UP SHARE CAPITAL**

**Issued and called up**

|  | 2017              |                   | 2016              |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | No.               | £                 | No.               | £                 |
| <b>Amounts presented in equity:</b>      |                   |                   |                   |                   |
| Ordinary shares of £1 each               | <u>50,000</u>     | <u>50,000</u>     | <u>50,000</u>     | <u>50,000</u>     |
| <b>Amounts presented in liabilities:</b> |                   |                   |                   |                   |
| Redeemable Preference shares of £1 each  | <u>30,000,000</u> | <u>30,000,000</u> | <u>30,000,000</u> | <u>30,000,000</u> |

**Shares issued and fully paid**

|                            | 2017          |               | 2016          |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | No.           | £             | No.           | £             |
| Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> |

**Shares issued and partly paid**

|  | 2017              |                | 2016              |                |
|--|-------------------|----------------|-------------------|----------------|
|  | No.               | £              | No.               | £              |
| Redeemable Preference shares - £0.01 paid of £1 each | <u>30,000,000</u> | <u>300,000</u> | <u>30,000,000</u> | <u>300,000</u> |

**8. 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.

**9. 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.

**BEAUFORT LEASING LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2017**

**The following pages do not form part of the financial statements.**

**BEAUFORT LEASING LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE**  
**INCOME**  
**YEAR ENDED 31 MARCH 2017**

|                                      | 2017<br>£         | 2016<br>£         |
|--------------------------------------|-------------------|-------------------|
| <b>OVERHEADS</b>                     |                   |                   |
| Administrative expenses              | (1,680)           | (1,153)           |
|                                      | <u>          </u> | <u>          </u> |
| <b>OPERATING LOSS</b>                | (1,680)           | (1,153)           |
| Interest receivable                  | 979               | 1,370             |
|                                      | <u>          </u> | <u>          </u> |
| <b>(LOSS)/PROFIT BEFORE TAXATION</b> | <u>(701)</u>      | <u>217</u>        |

**BEAUFORT LEASING LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT AND OTHER**  
**COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

|                                | 2017<br>£      | 2016<br>£      |
|--------------------------------|----------------|----------------|
| <b>ADMINISTRATIVE EXPENSES</b> |                |                |
| General expenses               | –              | (13)           |
| Accountancy fees               | <u>(1,680)</u> | <u>(1,140)</u> |
|                                | <u>(1,680)</u> | <u>(1,153)</u> |
| <br><b>INTEREST RECEIVABLE</b> |                |                |
| Interest on bank deposits      | <u>979</u>     | <u>1,370</u>   |