

**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2016  
for  
BB Property Ventures Limited**

**Contents of the Financial Statements  
for the Year Ended 31 March 2016**

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**BB Property Ventures Limited**

**Company Information  
for the Year Ended 31 March 2016**

<b>DIRECTORS:</b>	R G St J Rowlandson FCA G C Price
<b>SECRETARY:</b>	The Finance & Industrial Trust Limited
<b>REGISTERED OFFICE:</b>	Graham House 7 Wyllyotts Place Potters Bar Hertfordshire EN6 2JD
<b>REGISTERED NUMBER:</b>	06661845 (England and Wales)
<b>AUDITORS:</b>	MHA MacIntyre Hudson Statutory Auditors Euro House 1394 High Road London N20 9YZ
<b>BANKERS:</b>	NatWest Bank Plc Portsmouth Commercial Office 1st Floor, Bay House North Harbour Business Park Portsmouth Hampshire PO6 4RS

**Report of the Directors  
for the Year Ended 31 March 2016**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development of residential properties.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

R G St J Rowlandson FCA  
G C Price

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, MHA MacIntyre Hudson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**BY ORDER OF THE BOARD:**

The Finance & Industrial Trust Limited - Secretary

7 October 2016

## **Report of the Independent Auditors to the Members of BB Property Ventures Limited**

We have audited the financial statements of BB Property Ventures Limited for the year ended 31 March 2016 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
BB Property Ventures Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Brendan Sharkey FCA (Senior Statutory Auditor)  
for and on behalf of MHA MacIntyre Hudson  
Statutory Auditors  
Euro House  
1394 High Road  
London  
N20 9YZ

7 October 2016

**BB Property Ventures Limited (Registered number: 06661845)**

**Profit and Loss Account  
for the Year Ended 31 March 2016**

	Notes	31.3.16 £	31.3.15 £
<b>TURNOVER</b>		15,410,139	11,752,463
Cost of sales		<u>11,553,756</u>	<u>9,451,960</u>
<b>GROSS PROFIT</b>		3,856,383	2,300,503
Administrative costs		<u>1,005,519</u>	<u>772,360</u>
<b>OPERATING PROFIT</b>	2	2,850,864	1,528,143
Interest receivable and similar income		<u>335</u>	<u>-</u>
		2,851,199	1,528,143
Interest payable and similar charges		<u>142,063</u>	<u>445,013</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,709,136	1,083,130
Tax on profit on ordinary activities	3	<u>541,827</u>	<u>227,457</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>2,167,309</u>	<u>855,673</u>

The notes form part of these financial statements

**BB Property Ventures Limited (Registered number: 06661845)****Balance Sheet  
31 March 2016**

	Notes	31.3.16 £	31.3.15 £
<b>CURRENT ASSETS</b>			
Stocks and work in progress	5	232,242	7,046,775
Debtors	6	1,381,962	603,246
Cash at bank		19,971	16,071
		<u>1,634,175</u>	<u>7,666,092</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(1,613,945)</u>	<u>(7,644,171)</u>
<b>NET CURRENT ASSETS</b>		<u>20,230</u>	<u>21,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,230</u>	<u>21,921</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>19,230</u>	<u>20,921</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>20,230</u>	<u>21,921</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The accounts were approved by the Board of Directors on 7 October 2016 and were signed on its behalf by:

R G St J Rowlandson FCA - Director



**Notes to the Financial Statements  
for the Year Ended 31 March 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Stocks**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises land purchases, building costs and directly attributable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

**Taxation**

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.16	31.3.15
	£	£
Auditors' remuneration	<u>3,000</u>	<u>1,500</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.16 £	31.3.15 £
Current tax:		
UK corporation tax	541,827	227,457
Tax on profit on ordinary activities	<u>541,827</u>	<u>227,457</u>

UK corporation tax has been charged at 20% (2015 - 21%).

4. **DIVIDENDS**

	31.3.16 £	31.3.15 £
Ordinary shares of £1 each		
Final	<u>2,169,000</u>	<u>1,170,000</u>

5. **STOCKS AND WORK IN PROGRESS**

	31.3.16 £	31.3.15 £
Stocks and work in progress	<u>232,242</u>	<u>7,046,775</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.16 £	31.3.15 £
Trade debtors	27,877	154,757
Amounts owed by group undertakings	1,291,374	-
Other debtors	-	163,128
VAT	-	1,261
Prepayments and accrued income	62,711	284,100
	<u>1,381,962</u>	<u>603,246</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.16 £	31.3.15 £
Trade creditors	5,822	1,845
Bank loans	-	2,482,687
Amounts due to related undertaking	-	3,841,482
Tax	541,831	227,457
Other creditors	-	244,730
Accruals and deferred income	1,066,292	845,970
	<u>1,613,945</u>	<u>7,644,171</u>

Bank loans are secured on stocks and work in progress.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.16 £ <u>1,000</u>	31.3.15 £ <u>1,000</u>
1,000	Ordinary			

**9. RESERVES**

	Profit and loss account £
At 1 April 2015	20,921
Profit for the year	2,167,309
Dividends	<u>(2,169,000)</u>
At 31 March 2016	<u>19,230</u>

**10. RELATED PARTY DISCLOSURES**

**Metis Homes Limited**

Joint owners of the company

During the year management services to the value of £500,000 (2015: £385,000) were provided by the company. Interest charges of £112,697 (2015: £313,733) were also charged by the company during the year on the outstanding loan. Dividends of £1,084,500 (2015: £585,00) were proposed for payment to the company during the year.

	31.3.16 £ <u>645,687</u>	31.3.15 £ <u>(2,157,716)</u>
Amount due from/(to) related party at the balance sheet date		

**Bargate Homes Limited**

Joint owners of the company

During the year management services to the value of £500,000 (2015: £385,000) were provided by the company. Dividends of £1,084,500 (2015: £585,000) were proposed for payment to the company during the year.

	31.3.16 £ <u>645,687</u>	31.3.15 £ <u>(1,683,766)</u>
Amount due from/(to) related party at the balance sheet date		

**11. POST BALANCE SHEET EVENTS**

There have been no other events since the balance sheet date that materially affect the state of affairs of the company as at 31 March 2016 or that requires disclosure.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016**

**12. CONTROLLING PARTY**

The company is jointly owned by Metis Homes Limited and Bargate Homes Limited. Both of these companies are incorporated in the UK.

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.