

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2017
for
BB Property Ventures Limited**

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for the Year Ended 31 March 2017**

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BB Property Ventures Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:	R G St J Rowlandson FCA G C Price
SECRETARY:	Finance And Industrial Trust Limited(The)
REGISTERED OFFICE:	Graham House 7 Wylllyotts Place Potters Bar Hertfordshire EN6 2JD
REGISTERED NUMBER:	06661845 (England and Wales)
AUDITORS:	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU
BANKERS:	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 2017**

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

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 2016 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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, Grant Thornton UK LLP, 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:

Finance And Industrial Trust Limited(The) - Secretary

4 October 2017

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 2017 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the Audit, we have not identified any material misstatements in the Report of the Directors'.

**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.

David Newstead (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP
Chartered Accountants and Statutory Auditors
Victoria House
199 Avebury Boulevard
Milton Keynes
MK9 1AU

11 October 2017

**Statement of Comprehensive Income
for the Year Ended 31 March 2017**

	Notes	31.3.17 £	31.3.16 £
TURNOVER		637,000	15,410,139
Cost of sales		529,350	11,553,756
GROSS PROFIT		107,650	3,856,383
Administrative costs		104,096	1,005,519
OPERATING PROFIT		3,554	2,850,864
Interest receivable and similar income		-	335
		3,554	2,851,199
Interest payable and similar expenses		-	142,063
PROFIT BEFORE TAXATION		3,554	2,709,136
Tax on profit	3	711	541,827
PROFIT FOR THE FINANCIAL YEAR		2,843	2,167,309
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,843	2,167,309

BB Property Ventures Limited (Registered number: 06661845)**Balance Sheet
31 March 2017**

	Notes	31.3.17 £	31.3.16 £
CURRENT ASSETS			
Stocks and work in progress	4	121,581	232,242
Debtors: amounts falling due within one year	5	71,522	1,381,962
Cash at bank		18,317	19,971
		<u>211,420</u>	<u>1,634,175</u>
CREDITORS			
Amounts falling due within one year	6	<u>(188,347)</u>	<u>(1,613,945)</u>
NET CURRENT ASSETS		<u>23,073</u>	<u>20,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,073</u>	<u>20,230</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>22,073</u>	<u>19,230</u>
SHAREHOLDERS' FUNDS		<u>23,073</u>	<u>20,230</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Board of Directors on 9 October 2017 and were signed on its behalf by:

R G St J Rowlandson FCA - Director

BB Property Ventures Limited (Registered number: 06661845)

**Statement of Changes in Equity
for the Year Ended 31 March 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	1,000	20,921	21,921
Changes in equity			
Dividends	-	(2,169,000)	(2,169,000)
Total comprehensive income	-	2,167,309	2,167,309
Balance at 31 March 2016	<u>1,000</u>	<u>19,230</u>	<u>20,230</u>
Changes in equity			
Total comprehensive income	-	2,843	2,843
Balance at 31 March 2017	<u>1,000</u>	<u>22,073</u>	<u>23,073</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

BB Property Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the company's first in accordance with FRS102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

3. TAXATION

Analysis of the tax charge

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

	31.3.17 £	31.3.16 £
Current tax:		
UK corporation tax	711	541,827
Tax on profit	<u>711</u>	<u>541,827</u>

UK corporation tax has been charged at 20% (2016 - 20%).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

4. STOCKS AND WORK IN PROGRESS

	31.3.17	31.3.16
	£	£
Stocks and work in progress	<u>121,581</u>	<u>232,242</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	21,975	27,877
Amounts owed by group undertakings	49,547	1,291,374
Prepayments and accrued income	-	62,711
	<u>71,522</u>	<u>1,381,962</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	7,491	5,822
Amounts owed to participating interests	50,000	-
Tax	714	541,831
Other creditors	50,000	-
Accruals and deferred income	80,142	1,066,292
	<u>188,347</u>	<u>1,613,945</u>

7. 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 2017 or that requires disclosure.

8. CONTROLLING PARTY

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

9. FIRST YEAR ADOPTION

The Financial Reporting Standard 102 was adopted for the accounting period. There are no adjustments required to results or balances at 31 March 2016 or 31 March 2017 as a result of the application of FRS 102.

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.