

**REGISTERED NUMBER: 06661845 (England and Wales)**

**Report of the Directors and  
Audited Financial Statements for the Year Ended 31 March 2018  
for  
BB Property Ventures Limited**

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for the Year Ended 31 March 2018**

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**BB Property Ventures Limited**

**Company Information  
for the Year Ended 31 March 2018**

<b>DIRECTORS:</b>	R G St J Rowlandson FCA G C Price
<b>SECRETARY:</b>	Finance And Industrial Trust Limited(The)
<b>REGISTERED OFFICE:</b>	Graham House 7 Wylllyotts Place Potters Bar Hertfordshire EN6 2JD
<b>REGISTERED NUMBER:</b>	06661845 (England and Wales)
<b>AUDITORS:</b>	Grant Thornton UK LLP Statutory Auditor and Chartered Accountants. 101 Cambridge Science Park Milton Road Cambridge CB4 0FY
<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 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

**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 2017 to the date of this report.

R G St J Rowlandson FCA  
G C Price

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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**

The directors confirm that:

so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITORS**

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

**Report of the Directors  
for the Year Ended 31 March 2018**

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

18 October 2018

**Report of the Independent Auditors to the Members of  
BB Property Ventures Limited (Registered number: 06661845)**

**Opinion**

We have audited the financial statements of BB Property Ventures Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Who we are reporting to**

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.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of  
BB Property Ventures Limited (Registered number: 06661845)**

**Opinion on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters 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 material misstatements in the Report of the Directors.

**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 in preparing the Report of the Directors and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

David Newstead (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor and Chartered Accountants.  
Cambridge

19 October 2018

**Statement of Comprehensive Income  
for the Year Ended 31 March 2018**

	Notes	31.3.18 £	31.3.17 £
<b>TURNOVER</b>		-	637,000
Cost of sales		<u>(10,892)</u>	<u>529,350</u>
<b>GROSS PROFIT</b>		10,892	107,650
Administrative costs		<u>10,603</u>	<u>104,096</u>
<b>OPERATING PROFIT</b>		289	3,554
Interest receivable and similar income		<u>80</u>	<u>-</u>
<b>PROFIT BEFORE TAXATION</b>		369	3,554
Tax on profit	3	<u>70</u>	<u>711</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		299	2,843
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>299</u>	<u>2,843</u>



**BB Property Ventures Limited (Registered number: 06661845)****Balance Sheet  
31 March 2018**

	Notes	31.3.18 £	31.3.17 £
<b>CURRENT ASSETS</b>			
Stocks and work in progress	4	-	121,581
Debtors	5	56,109	71,522
Cash at bank		5,231	18,317
		<u>61,340</u>	<u>211,420</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>37,968</u>	<u>188,347</u>
<b>NET CURRENT ASSETS</b>		<u>23,372</u>	<u>23,073</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,372</u>	<u>23,073</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>22,372</u>	<u>22,073</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>23,372</u>	<u>23,073</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 18 October 2018 and were signed on its behalf by:

R G St J Rowlandson FCA - Director

**Statement of Changes in Equity  
for the Year Ended 31 March 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2016</b>	1,000	19,230	20,230
<b>Changes in equity</b>			
Total comprehensive income	-	2,843	2,843
<b>Balance at 31 March 2017</b>	<u>1,000</u>	<u>22,073</u>	<u>23,073</u>
<b>Changes in equity</b>			
Total comprehensive income	-	299	299
<b>Balance at 31 March 2018</b>	<u>1,000</u>	<u>22,372</u>	<u>23,372</u>

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**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.

**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**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**3. TAXATION**

**Analysis of the tax charge**

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

	31.3.18 £	31.3.17 £
Current tax:		
UK corporation tax	70	711
Tax on profit	<u>70</u>	<u>711</u>

UK corporation tax has been charged at 19% (2017 - 20%).

**4. STOCKS AND WORK IN PROGRESS**

	31.3.18 £	31.3.17 £
Stocks and work in progress	<u>-</u>	<u>121,581</u>

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

	31.3.18 £	31.3.17 £
Trade debtors	18,975	21,975
Amounts owed by group undertakings	17,128	49,547
VAT	20,006	-
	<u>56,109</u>	<u>71,522</u>

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

	31.3.18 £	31.3.17 £
Trade creditors	-	7,491
Amounts owed to participating interests	5,000	50,000
Tax	70	714
Other creditors	5,000	50,000
Accruals and deferred income	27,898	80,142
	<u>37,968</u>	<u>188,347</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 2018 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.

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.