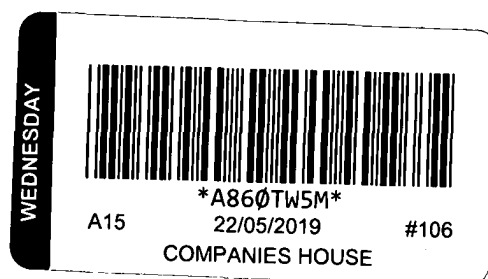


Belle Vue Mills Limited

**Annual Report and Financial
Statements**

For the year ended 30 November 2018



Belle Vue Mills Limited

Annual Report and Financial Statements for the year ended 30 November 2018

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Belle Vue Mills Limited

Annual Report and Financial Statements for the year ended 30 November 2018

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Belle Vue Mills Limited

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 30 November 2018. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, the Directors have made use of the exemption from preparing a strategic report.

Dividends and transfers to reserves

The Companies results for the year ended 30 November 2018 are shown in the profit and loss account on page 6. A final dividend of £1,400,000 was declared and paid in the year (2017: £500,000).

Fair review of the business, post balance sheet events and indication of future developments

The principal activity of the Company throughout the year was that of property development and investment.

The Directors consider the performance of the Company to be satisfactory and are optimistic about its prospects.

Going concern

The Company has received confirmation from the intercompany creditors that the creditors will not demand repayment of the outstanding liabilities for a period of not less than 12 months from the date of approval of the financial statements. The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors who have held office during the year and subsequently to the date of this report, unless otherwise stated, are listed below:

J W Maud
M R Finch
R M Powell

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of disclosure of information to auditors

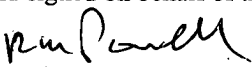
Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
2. the Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

PricewaterhouseCoopers LLP has expressed their willingness to continue in office as auditors and a resolution to re-appoint PricewaterhouseCoopers LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board


R M Powell

Director

15 May 2019

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The Directors 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.

Independent Auditors' Report to the Members of Belle Vue Mills Limited

Report on the audit of the financial statements

Opinion

In our opinion, Belle Vue Mills Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 November 2018; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent Auditors' Report to the Members of Belle Vue Mills Limited

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is 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 an auditors' report 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Lee Wilkinson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
15 May 2019

Belle Vue Mills Limited

Profit and Loss Account For the year ended 30 November 2018

	Note	2018 £	2017 £
Turnover	1	6,064,742	344,378
Cost of sales		<u>(4,033,495)</u>	<u>(11,991)</u>
Gross profit		2,031,247	332,387
Administrative expenses	3	(333)	(106)
Gain on revaluation of investment property	7	-	12,000
Operating profit	3	2,030,914	344,281
Interest receivable and similar income		<u>8</u>	<u>-</u>
Profit before taxation		2,030,922	344,281
Tax on profit	5	<u>(147,890)</u>	<u>(48,740)</u>
Profit for the financial year		<u>1,883,032</u>	<u>295,541</u>

The accompanying notes on pages 9 to 15 are an integral part of this profit and loss account.

The Company has no gains or losses other than those included in the profits/(losses) above, and therefore no separate statement of comprehensive income has been presented.

All results in the current and prior year arose from continuing operations.

All of the above profits/(losses) are attributable to the equity shareholders of the Company.

Belle Vue Mills Limited

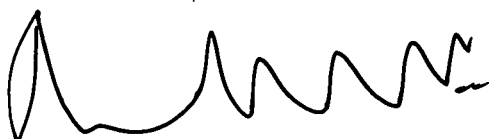
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	4,473,000	4,308,000
Investments	8	1	1
		<u>4,473,001</u>	<u>4,308,001</u>
Current assets			
Stock	9	427,178	4,286,201
Debtors: amounts falling due within one year	10	23,475	36,783
Cash at bank and in hand		74,925	11,879
		<u>525,578</u>	<u>4,334,863</u>
Creditors: amounts falling due within one year	11	<u>(281,334)</u>	<u>(378,574)</u>
Net current assets		<u>244,244</u>	<u>3,956,289</u>
Total assets less current liabilities		<u>4,717,245</u>	<u>8,264,290</u>
Creditors: amounts falling due after more than one year	12	<u>(2,641,903)</u>	<u>(6,443,859)</u>
Provisions for liabilities	13	<u>(150,047)</u>	<u>(378,168)</u>
Net assets		<u>1,925,295</u>	<u>1,442,263</u>
Capital and reserves			
Called-up share capital	14	100	100
Revaluation reserve		1,249,906	1,249,906
Profit and loss account		675,289	192,257
Total equity		<u>1,925,295</u>	<u>1,442,263</u>

The accompanying notes on pages 9 to 15 are an integral part of this balance sheet.

These financial statements of Belle Vue Mills Limited, company number 07108723, were approved by the Board of Directors and authorised for issue on 15 May 2019.

Signed on behalf of the Board of Directors



J W Maud

Director

Belle Vue Mills Limited

Statement of Changes in Equity For the year ended 30 November 2018

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 December 2016	100	1,223,782	422,840	1,646,722
Profit for the financial year	-	-	295,541	295,541
Unrealised gain on investment property	-	12,000	(12,000)	-
Deferred taxation on unrealised loss on investment property	-	14,124	(14,124)	-
Total comprehensive income for the year	-	26,124	269,417	295,541
Dividend	-	-	(500,000)	(500,000)
At 30 November 2017	100	1,249,906	192,257	1,442,263
Profit for the financial year	-	-	1,883,032	1,883,032
Total comprehensive income for the year	-	-	1,883,032	1,883,032
Dividend	-	-	(1,400,000)	(1,400,000)
At 30 November 2018	100	1,249,906	675,289	1,925,295

Belle Vue Mills Limited

Notes to the Financial Statements For the year ended 30 November 2018

1. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Belle Vue Mills Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 "(FRS 102)" issued by the Financial Reporting Council.

The functional currency of Belle Vue Mills Limited is considered to be pounds sterling because that is the currency of the only economic environment in which the Company operates.

The cash flows of the Company are included in the consolidated statement of cash flows of Rushbond plc. Accordingly the Company has taken advantage of the exemption under the terms of FRS 102 not to publish a statement of cash flows.

b. Going concern

The Company has received confirmation from the intercompany creditors that the creditors will not demand repayment of the outstanding liabilities for a period of not less than 12 months from the date of approval of the financial statements. The current economic conditions create uncertainty within the real estate market, however the Company's forecasts and projections taking account of reasonably possible changes in trading performance show that the Company should be able to operate within the level of its current facilities. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Investment properties

Investment properties are those properties which are not occupied by the Company and which are held for long-term rental yields, capital appreciation or both. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment properties are initially measured at cost, including related transaction costs.

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account. Unrealised gains or deficits are transferred to the revaluation reserve net of associated deferred tax. This reserve is undistributable.

Subsequent expenditure is capitalised to the asset's carrying value only where it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other expenditure is expensed to the profit and loss account.

When investment properties are identified for disposal within the next twelve months, are available for sale and a sale is considered probable then the asset is shown within current assets at estimated realisable value.

d. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 Company after deducting all of its liabilities.

Belle Vue Mills Limited

Notes to the Financial Statements For the year ended 30 November 2018

1. Significant accounting policies (continued)

e. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

f. Stocks and work in progress

Land and buildings held for development/and or sale and developments in progress are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

g. Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Belle Vue Mills Limited

Notes to the Financial Statements For the year ended 30 November 2018

1. Significant accounting policies (continued)

g. Taxation (continued)

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h. Turnover

Turnover is stated net of VAT, and represents amounts receivable from sales of developed or refurbished stock properties, from rental income and related property income. All turnover originated in the United Kingdom.

i. Leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of investment property

The Company makes an annual estimate of the open market value of investment properties. Management takes into account advice from third parties, including valuations performed externally for loan security purposes and by using all knowledge and information available to them, including market yields, tenant covenant strength, the availability of suitable purchasers and the nature of the asset held.

Stock provisioning

The Company owns development properties, some of which are written down to net realisable value in accordance with the accounting policy. When calculating the provision, management considers the nature and condition of the property and its current saleability and estimated market value by reference to external advice and valuations performed for banking purposes.

Belle Vue Mills Limited

Notes to the Financial Statements For the year ended 30 November 2018

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of the debtor and historic experience.

3. Operating profit

	2018 £	2017 £
Operating profit is stated after charging:		
Auditors' remuneration is analysed as follows:		
Fees payable to Company's auditors for the audit of the Company's annual financial statements	1,500	1,500
Other services - tax compliance services	750	750
Total	2,250	2,250

Fees are borne by the parent undertaking.

4. Information regarding directors and employees

The Company had no employees during the year other than the Directors (2017: same).

The Directors are also directors of Rushbond plc, the ultimate parent company, and their remuneration is disclosed in that company's financial statements in respect of services to all group companies. It is not practicable to allocate their remuneration between their services as executives of Rushbond plc and their services to other group companies (2017: same)

5. Tax on profit

	2018 £	2017 £
United Kingdom corporation tax	376,011	52,871
Adjustment in respect of prior years	-	-
Total current taxation	376,011	52,871
Deferred taxation		
Origination and reversal of timing differences	9,866	11,359
Arising on revaluation of investment property	-	(14,124)
Adjustment in respect of prior years	(236,949)	-
Effect of change in tax rates	(1,038)	(1,366)
Total tax charge	147,890	48,740

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2017: 19.33%).

Belle Vue Mills Limited

Notes to the Financial Statements For the year ended 30 November 2018

5. Tax on profit (continued)

The actual tax charge for the current year differs from the standard rate for the reasons set out in the following reconciliation:

	2018 £	2017 £
Profit before taxation	2,030,922	344,281
Tax on profit at standard rate	385,877	66,550
Factors affecting the charge for the year:		
Indexation on cost of investment property	-	(16,444)
Adjustment in respect of prior years	(236,949)	-
Rate differences	(1,038)	(1,366)
Total tax charge	147,890	48,740

Factors that may affect future tax charges

The Finance (No 2) Act 2016 set the main rate of corporation tax rate at 19% from 1 April 2017 and 18% from 1 April 2020. The Chancellor announced in the Budget on 16 March 2017 that the main rate of corporation tax will be reduced to 17% from 1 April 2020.

6. Dividends

	2018 £	2017 £
Equity dividend of £14,000 per ordinary share (2017: £5,000)	1,400,000	500,000

7. Tangible assets

	Investment properties £	Total £
Cost or valuation		
At 1 December 2017	4,308,000	4,308,000
Transfer from stock	165,000	165,000
At 30 November 2018	4,473,000	4,473,000
Cost or valuation		
At cost	-	-
At valuation	4,473,000	4,473,000
	4,473,000	4,473,000

The investment properties are secured against parent undertaking borrowings.

The investment properties have been subject to valuation by a group company director, a suitably qualified valuer during the year. The valuations were in accordance with the requirements of RICS Valuation Standards, sixth edition, and FRS 102. The valuation of each property was on the basis of Market Value subject to the existing leases. The valuer's opinion of Market Value was primarily derived using comparable recent market transactions on an arm's length basis.

If investment properties had not been revalued, they would have been included at the following amounts:

	2018 £	2017 £
Cost	2,992,765	2,827,765

Belle Vue Mills Limited

Notes to the Financial Statements For the year ended 30 November 2018

8. Investments

Investments
in subsidiary
undertakings
£

At 30 November 2018 and 1 December 2017

1

The subsidiary is incorporated and registered in England and the registered office is the same as the Company.

The details of all the investments held are as follows:

Undertakings	Interest in entire issued share capital (%)	Nature of business
Belle Vue Mills Management Company Limited	100	Property management

9. Stocks

	2018 £	2017 £
Developments in progress	427,178	4,286,201

10. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	9,702	9,578
Other debtors	-	25,786
Prepayments and accrued income	13,773	1,419
	23,475	36,783

11. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	7,940	26,619
Corporation tax	192,016	23,872
Other taxation and social security	12,647	-
Other creditors	6,250	14,750
Accruals and deferred income	62,481	313,333
	281,334	378,574

Belle Vue Mills Limited

Notes to the Financial Statements For the year ended 30 November 2018

12. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	<u>2,641,903</u>	<u>6,443,859</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date for repayment.

13. Provisions for liabilities

	Deferred taxation £
At 1 December 2017	378,168
Credited to profit and loss account in the year	(228,121)
At 30 November 2018	<u>150,047</u>

The amounts provided and unprovided for deferred taxation are:

	Provided 2018 £	Provided 2017 £	Not provided 2018 £	Not provided 2017 £
Capital allowances in excess of depreciation	(80,622)	147,499	-	-
Capital gain on unrealised revaluation of investment properties	<u>230,669</u>	<u>230,669</u>	<u>-</u>	<u>-</u>
	<u>150,047</u>	<u>378,168</u>	<u>-</u>	<u>-</u>

14. Called up share capital

	2018 £	2017 £
Authorised		
100 (2017: 100) Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 (2017: 100) Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

15. Related party transactions

The Company has taken advantage of the exemption granted in FRS 102 not to disclose transactions with other wholly owned group companies within the Rushbond plc group.

16. Ultimate controlling party

The immediate and ultimate parent undertaking is Rushbond plc, a company incorporated in Great Britain and registered in England and Wales. The results of the Company are consolidated into the group headed by Rushbond plc, which is controlled by Mr J W Maud. Rushbond plc is the largest and smallest group in which the results of the Company are consolidated. Copies of the financial statements of Rushbond plc can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.