

**MOUNT ANVIL (BUCKHOLD ROAD  
COMMERCIAL) LIMITED**

Report and Financial Statements

Year Ended 31 December 2015

Company number: 8523232

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**MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

**Report and financial statements for the year ended 31 December 2015**

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**Directors**

J A Spring  
P R Burslem  
D R J Hurley

**Secretary and registered office**

E T Anderson  
140 Aldersgate Street  
London  
EC1A 4HY

**Company number**

8523232

**Auditors**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

## **Report of the directors for the year ended 31 December 2015**

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The directors present their report together with the audited financial statements for the year ended 31 December 2015.

### **Results and principal activities**

The principal activity of the company in the year is buying and selling real estate.

The company made profit before tax of £60,372 (2014: £nil) as set on page 3.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### **Directors**

The following directors have held office during the year:

J A Spring  
P R Burslem  
D R J Hurley (appointed 24 March 2016)

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report 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 year. In preparing those financial statements, the directors are required to:

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

### **Auditors**

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

### **By order of the Board**



E T Anderson  
Secretary

Date: 28/10/16

## **MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

### **Independent auditor's report to the members of Mount Anvil (Buckhold Road Commercial) Limited**

We have audited the financial statements of Mount Anvil (Buckhold Road Commercial) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law 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 an auditor's report 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, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 December 2015 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.

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

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

*TD0 LLC?*

Thomas Edward Goodworth (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 28/10/16

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

**Statement of Comprehensive Income for the year ended 31 December 2015**

	<i>Note</i>	2015 £	2014 £
Turnover	3	60,372	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit and operating profit	4	60,372	-
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation and total comprehensive income for the period		60,372	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

**MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

Balance sheet at 31 December 2015  
Company number 8523232

	Note	2015 £	2014 £
<b>Current assets</b>			
Stock	7	2,208,018	-
Debtors	8	136,917	1
		<hr/>	<hr/>
		2,344,935	1
<b>Creditors: amounts falling due within one year</b>	9	(2,284,562)	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		60,373	1
		<hr/>	<hr/>
<b>Net assets</b>		60,373	1
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account		60,372	-
		<hr/>	<hr/>
<b>Shareholder's funds</b>		60,373	1
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 28/10/16

Director



**MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015 and 2014**

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2014 and 1 January 2015	1	-	1
Profit for the year ended 31 December 2015	-	60,372	60,372
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>60,372</b>	<b>60,372</b>
<b>At 31 December 2015</b>	<b>1</b>	<b>60,372</b>	<b>60,373</b>

The notes on pages 6 to 9 form part of these financial statements.

## **MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

### **Notes to the financial statements for the period ended 31 December 2015**

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#### **1 Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first financial statements prepared under FRS102. There were no adjustments to the financial statements following the transition to FRS102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (note 2).

The following principal accounting policies have been applied:

##### **1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions**

The partnership has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

##### **1.3 Turnover**

Turnover represents rental income generated on commercial property held, net of value added tax

##### **1.4 Stock**

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional cost to completion and disposal. At each reporting date, inventories are assessed for impairment. If stocks are impaired the carrying amount is reduced to its selling price less costs to complete and sell.

##### **1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **1.6 Creditors**

Short term creditors are measured at the transaction price.

##### **1.7 Financial instruments**

###### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

###### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.



## MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED

### Notes to the financial statements for the period ended 31 December 2015 (continued)

#### 1 Accounting policies

##### 1.8 Current taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generate income.

##### 1.9 Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account representing cumulative profits or losses, net of dividends paid and other adjustments.

##### 1.10 Going concern

The directors consider the Company is able to continue as a going concern based on profit generated in the current year and the strong financial position of the Company being sufficient to meet the liabilities of the Company.

#### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Members have made the following judgements:

##### *Carrying value of work in progress*

The Company holds inventories stated at the lower of cost and net realisable value. Such inventories include work in progress. Net realisable value is based upon the estimated sales value of the commercial unit which is speculative by nature.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Company has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made.

#### 3 Turnover

Turnover in the year related to rent generated on commercial property. All turnover arose in the United Kingdom.

#### 4 Operating profit

The audit fee has been borne by a group company in the current and preceding year.

#### 5 Employee information

The company had no employees (2014: none) and no directors' emoluments were paid in the year (2014: £nil).

#### 6 Taxation

	2015 £	2014 £
<i>UK corporation tax</i>		
Current year tax charge on profit for the year	-	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	-
	<hr/>	<hr/>

# **MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED**

## **Notes to the financial statements for the period ended 31 December 2015 (continued)**

### **6 Taxation (continued)**

The tax assessed for the year is lower than (2014: the same as) the standard rate of corporation tax in the UK. This is explained below:

	2015 £	2014 £
Profit on ordinary activities before taxation	60,372	-
Profit on ordinary activities at the average standard rate of corporation tax in the UK of 20.18% (2014: 21.49%)	12,184	-
Group relief claimed	(12,184)	-
Current tax charge for the year	-	-

### **7 Stock**

	2015 £	2014 £
Work in progress	2,208,018	-

No stock has been charged through the profit and loss in the current or prior year.

### **8 Debtors**

	2015 £	2014 £
Trade debtors	32,643	-
Amounts due from group undertakings	104,274	1
	136,917	1

All amounts fall due for payment within one year.

### **9 Creditors: amounts falling due within one year**

	2015 £	2014 £
Accruals and deferred income	112,575	-
Other creditors	4,549	-
Amounts owed to group undertakings	2,161,998	-
VAT	5,440	-
	2,284,562	-

## MOUNT ANVIL (BUCKHOLD ROAD COMMERCIAL) LIMITED

### Notes to the financial statements for the period ended 31 December 2015 (continued)

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#### 10 Financial instruments

All financial assets and financial liabilities are measured at amortised cost.

Financial assets measured at amortised cost comprise trade debtors and short term receivables owing by other participating interests.

Financial liabilities measured at amortised cost comprise short term payables owing to other participating interests and other creditors.

#### 11 Share capital

	2015 £	2014 £
<i>Authorised</i>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

#### 12 Ultimate parent company

At 31 December 2015 the company's immediate parent company was Mount Anvil New Holdings Limited and the company's ultimate parent undertaking was Mount Anvil Group Limited. At 31 December 2015 the company's ultimate controlling party was C K Hurley.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from Companies House.