

COMPANY REGISTRATION NUMBER: 08623817

BOURNE ASSET MANAGEMENT LTD
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2018



WILKINS SOUTHWORTH

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BOURNE ASSET MANAGEMENT LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

CONTENTS	PAGE
Officers and professional advisers	1
Statement of financial position	2
Notes to the financial statements	3

BOURNE ASSET MANAGEMENT LTD
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

R Davies
S Bolton

Registered office

Platinum House
23 Hinton Road
Bournemouth
Dorset
BH1 2EF

Accountants

Wilkins Southworth
Chartered Certified Accountants
10-12 High Street
Barnes
London
SW13 9LW

BOURNE ASSET MANAGEMENT LTD

STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	72,592	99,331
Investments	6	500	300
		<u>73,092</u>	<u>99,631</u>
CURRENT ASSETS			
Stocks		209,580	181,345
Debtors	7	2,449,348	445,197
Cash at bank and in hand		446,293	97,790
		<u>3,105,221</u>	<u>724,332</u>
CREDITORS: amounts falling due within one year	8	<u>(204,963)</u>	<u>(1,034,502)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,900,258</u>	<u>(310,170)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,973,350</u>	<u>(210,539)</u>
CREDITORS: amounts falling due after more than one year	9	<u>(3,580,000)</u>	<u>—</u>
NET LIABILITIES		<u>(606,650)</u>	<u>(210,539)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>(606,750)</u>	<u>(210,639)</u>
SHAREHOLDERS DEFICIT		<u>(606,650)</u>	<u>(210,539)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

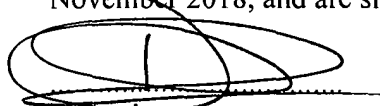
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 November 2018, and are signed on behalf of the board by:



R Davies

Director

Company registration number: 08623817

The notes on pages 3 to 7 form part of these financial statements.

BOURNE ASSET MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Platinum House, 23 Hinton Road, Bournemouth, Dorset, BH1 2EF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements are prepared on a going concern basis, which assumes that the company will continue to receive financial support from certain creditors and the directors. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that may arise.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

3. Accounting policies (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

BOURNE ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2018

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 5).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2017	156,365	156,365
Additions	16,470	16,470
At 31 March 2018	<u>172,835</u>	<u>172,835</u>
Depreciation		
At 1 April 2017	57,034	57,034
Charge for the year	43,209	43,209
At 31 March 2018	<u>100,243</u>	<u>100,243</u>
Carrying amount		
At 31 March 2018	<u>72,592</u>	<u>72,592</u>
At 31 March 2017	<u>99,331</u>	<u>99,331</u>

BOURNE ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2018

6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2017	300
Additions	200
At 31 March 2018	<u>500</u>
Impairment	
At 1 April 2017 and 31 March 2018	<u>—</u>
Carrying amount	
At 31 March 2018	<u>500</u>
At 31 March 2017	<u>300</u>

The company has a beneficial interest in 100% of the ordinary share capital of Hinton Road Investment Limited, whose principal activity is serviced office management. The issued share capital of Hinton Road Investment Limited is 100 shares with a nominal value of £1 per share. At 31 March 2018 Hinton Road Investment Limited had capital and reserves of £1,220,467 (2017 - £1,110,749).

The company has a beneficial interest in 100% of the ordinary share capital of QH Salisbury Investments Limited, whose principal activity is commercial property lettings. The issued share capital of QH Salisbury Investments Limited is 100 shares with a nominal value of £1 per share. At 31 March 2018 QH Salisbury Investments Limited had capital and reserves of £562,724 (2017 - £586,845).

The company has a beneficial interest in 100% of the ordinary share capital of EPR Limited, whose principal activity is serviced office management. The current issued share capital of EPR Limited is 100 shares with a nominal value of £1 per share. At 31 March 2018 EPR Limited had capital and reserves of £563,348 (2017 £395,890).

The company has a beneficial interest in 100% of the ordinary share capital of Bourne Arlington Limited, whose principal activity is serviced office management. The current issued share capital of Bourne Arlington Limited is 100 shares with a nominal value of £1 per share. At 31 March 2018 Bourne Arlington Limited had capital and reserves of £(406,963) (2017 £563,348).

The company has a beneficial interest in 100% of the ordinary share capital of Bourne Awesome Limited, whose principal activity is consultancy. The current issued share capital of Bourne Awesome Limited is 100 shares with a nominal value of £1 per share. At 31 March 2018 Bourne Awesome Limited had capital and reserves of £(18,148).

BOURNE ASSET MANAGEMENT LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 MARCH 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	24,308	192
Amounts owed by group undertakings	2,342,691	381,823
Other debtors	82,349	63,182
	<u>2,449,348</u>	<u>445,197</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,128	103,046
Social security and other taxes	8,498	2,123
Other creditors	190,337	929,333
	<u>204,963</u>	<u>1,034,502</u>

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

	2018	2017
	£	£
Other creditors	<u>3,580,000</u>	<u>—</u>

10. Related party transactions

In accordance with S33.1A of FRS102 no disclosures have been made in respect of related party transactions between group members.