

**COMPANY REGISTRATION NUMBER: 08623817**

**BOURNE ASSET MANAGEMENT LTD**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2021**



**WILKINS SOUTHWORTH**

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

**BOURNE ASSET MANAGEMENT LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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**BOURNE ASSET MANAGEMENT LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

R Davies  
A Graham

**Registered office**

Bourne 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 2021

	Note	£	£	2020 £
<b>FIXED ASSETS</b>				
Tangible assets	5		6,118	9,893
Investments	6		680	680
			<u>6,798</u>	<u>10,573</u>
<b>CURRENT ASSETS</b>				
Stocks		209,580		209,580
Debtors	7	4,023,416		4,360,245
Cash at bank and in hand		27,802		6,428
		<u>4,260,798</u>		<u>4,576,253</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(3,142,856)</u>		<u>(2,759,604)</u>
<b>NET CURRENT ASSETS</b>			<u>1,117,942</u>	<u>1,816,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,124,740</u>	<u>1,827,222</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>(3,476,500)</u>	<u>(3,569,000)</u>
<b>NET LIABILITIES</b>			<u>(2,351,760)</u>	<u>(1,741,778)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital			100	100
Profit and loss account			<u>(2,351,860)</u>	<u>(1,741,878)</u>
<b>SHAREHOLDERS DEFICIT</b>			<u>(2,351,760)</u>	<u>(1,741,778)</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 Section 1A of 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 2021 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 December 2021, and are signed on behalf of the board by:

  
R Davies  
Director

Company registration number: 08623817

The notes on pages 3 to 8 form part of these financial statements.

# **BOURNE ASSET MANAGEMENT LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bourne 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)

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## Depreciation

Equipment - 25% straight line

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

### Impairment of fixed assets

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 2021**

**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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 16 (2020: 19).

**BOURNE ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2021**

**5. Tangible assets**

	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2020	178,744	178,744
Additions	4,576	4,576
<b>At 31 March 2021</b>	<u>183,320</u>	<u>183,320</u>
<b>Depreciation</b>		
At 1 April 2020	168,851	168,851
Charge for the year	8,351	8,351
<b>At 31 March 2021</b>	<u>177,202</u>	<u>177,202</u>
<b>Carrying amount</b>		
<b>At 31 March 2021</b>	<u>6,118</u>	<u>6,118</u>
At 31 March 2020	<u>9,893</u>	<u>9,893</u>

**6. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	<u>680</u>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<u>680</u>
At 31 March 2020	<u>680</u>



**BOURNE ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS *(continued)***  
**YEAR ENDED 31 MARCH 2021**

**6. Investments *(continued)***

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 2021 Hinton Road Investment Limited had capital and reserves of £1,666,320 (2020 - £1,377,921).

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 2021 QH Salisbury Investments Limited had capital and reserves of £580,356 (2020 - £626,013).

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 2021 EPR Limited had capital and reserves of £1,181,300 (2020 - £651,019).

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 2021 Bourne Arlington Limited had capital and reserves of £353,328 (2020 - £(383,814)).

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 2021 Bourne Awesome Limited had capital and reserves of £(71,808) (2020 - £(74,153)).

The company has a beneficial interest in 100% of the ordinary share capital of Luna Hotels Limited, whose principal activity is serviced office management. The current issued share capital of Luna Hotels Limited is 100 shares with a nominal value of £1 per share. At 31 March 2021 Luna Hotels Limited had capital and reserves of £(942,644) (2020 - £(942,162)).

The company has a beneficial interest in 80% of the ordinary share capital of Safe and Dry Limited, whose principal activity is storage facilities. The current issued share capital of Safe and Dry Limited is 100 shares with a nominal value of £1 per share. At 31 March 2021 Safe and Dry Limited had capital and reserves of £73,424 (2020 - £(239,965)).

**BOURNE ASSET MANAGEMENT LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 MARCH 2021**

**7. Debtors**

	2021	2020
	£	£
Trade debtors	71,586	6,042
Amounts owed by group undertakings	3,924,297	4,151,275
Other debtors	27,533	202,928
	<u>4,023,416</u>	<u>4,360,245</u>

**8. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans	2,500	–
Trade creditors	102,303	18,197
Amounts owed to group undertakings	2,946,986	2,692,835
Social security and other taxes	67,749	12,783
Other creditors	23,318	35,789
	<u>3,142,856</u>	<u>2,759,604</u>

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

	2021	2020
	£	£
Bank loans	47,500	–
Other creditors	3,429,000	3,569,000
	<u>3,476,500</u>	<u>3,569,000</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.

**11. Controlling party**

CHX Group Limited is the company's ultimate parent undertaking. Its registered office and principal place of business is Bourne Park, Exeter Park Road, Bournemouth, Dorset BH2 5AY.