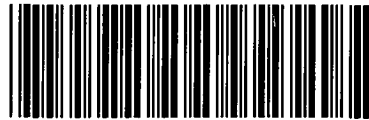


**COMPANY REGISTRATION NUMBER: 09287114**

**BOWDON CAPITAL LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 OCTOBER 2017**

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**BOWDON CAPITAL LTD**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2017**

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**BOWDON CAPITAL LTD**

**BALANCE SHEET**

**31 OCTOBER 2017**

	Note	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		642		1,260
<b>CURRENT ASSETS</b>					
Debtors	6	—		92,305	
Investments	7	3,685,759		2,575,755	
Cash at bank and in hand		68,711		171,920	
		<u>3,754,470</u>		<u>2,839,980</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>3,429,249</u>		<u>2,342,547</u>	
<b>NET CURRENT ASSETS</b>			<u>325,221</u>		<u>497,433</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			325,863		498,693
<b>PROVISIONS</b>					
Taxation including deferred tax			122		252
<b>NET ASSETS</b>			<u>325,741</u>		<u>498,441</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Profit and loss account			325,740		498,440
<b>SHAREHOLDERS FUNDS</b>			<u>325,741</u>		<u>498,441</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 profit and loss account has not been delivered.

For the year ending 31 October 2017 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 ..... and are signed on behalf of the board by:

R Rowland  
Director

Company registration number: 09287114

The notes on pages 2 to 6 form part of these financial statements.

**BOWDON CAPITAL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Crossways Business Centre, Bicester Road, Kingswood, Aylesbury, Bucks, HP18 0RA.

**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.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Revenue recognition**

The turnover shown in the profit and loss account represents amounts for services provided and reclaimed expenses during the year. All turnover represents trading outside of the United Kingdom.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

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.

## **BOWDON CAPITAL LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 OCTOBER 2017**

#### **3. Accounting policies (continued)**

##### **Tangible assets (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**

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:

Office equipment - 33% straight line

##### **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. 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.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

# **BOWDON CAPITAL LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 OCTOBER 2017**

### **3. Accounting policies (continued)**

#### **Financial instruments (continued)**

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2016: 2).

### **5. Tangible assets**

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 November 2016 and 31 October 2017</b>	<u>1,855</u>	<u>1,855</u>
<b>Depreciation</b>		
At 1 November 2016	595	595
Charge for the year	<u>618</u>	<u>618</u>
<b>At 31 October 2017</b>	<u>1,213</u>	<u>1,213</u>
<b>Carrying amount</b>		
<b>At 31 October 2017</b>	<u>642</u>	<u>642</u>
At 31 October 2016	<u>1,260</u>	<u>1,260</u>

**BOWDON CAPITAL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 31 OCTOBER 2017**

**6. Debtors**

	2017	2016
	£	£
Trade debtors	–	51,567
Other debtors	–	40,738
	<u>–</u>	<u>92,305</u>

**7. Investments**

	2017	2016
	£	£
Other investments	3,685,759	2,575,755
	<u>3,685,759</u>	<u>2,575,755</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	668,278	–
Trade creditors	–	18,449
Corporation tax	110,000	80,150
Other creditors	2,650,971	2,243,948
	<u>3,429,249</u>	<u>2,342,547</u>

**9. Called up share capital**

**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**10. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	–	29,388
	<u>–</u>	<u>29,388</u>

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

**BOWDON CAPITAL LTD**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 OCTOBER 2017**

**11. Transition to FRS 102** *(continued)*

**Reconciliation of equity**

	<b>1 November 2015</b>			<b>31 October 2016</b>		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	680	—	680	1,260	—	1,260
Current assets	343,115	—	343,115	2,569,098	270,882	2,839,980
Creditors: amounts falling due within one year	(327,488)	—	(327,488)	(2,342,547)	—	(2,342,547)
Net current assets	15,627	—	15,627	226,551	270,882	497,433
Total assets less current liabilities	16,307	—	16,307	227,811	270,882	498,693
Provisions	(136)	—	(136)	(252)	—	(252)
Net assets	16,171	—	16,171	227,559	270,882	498,441
Capital and reserves	16,171	—	16,171	227,559	270,882	498,441

The following were changes in accounting policies arising from the transition to FRS 102:

**Financial instruments**

Under previous UK GAAP, listed investments were recorded at cost less impairment. Under FRS 102 these are now recorded on the balance sheet at fair value and accounted for at fair value through profit and loss.