

**COMPANY REGISTRATION NUMBER: 09778674**

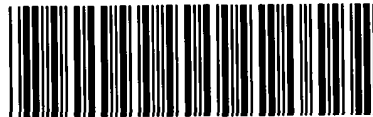
**BASS REAL ESTATE NO. 11 LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**30 SEPTEMBER 2016**

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**BASS REAL ESTATE NO. 11 LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

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**BASS REAL ESTATE NO. 11 LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr P Hendy  
Mr T Knight  
Mr M Cudlipp  
Mr E Greenberg  
Mr J Whittingham

**Registered office**

6 Stratton Street  
London  
United Kingdom  
W1J 8LD

**Auditor**

BSG Valentine  
Chartered accountant & statutory auditor  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

# **BASS REAL ESTATE NO. 11 LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

The directors present their report and the financial statements of the company for the period ended 30 September 2016.

#### **Directors**

The directors who served the company during the period were as follows:

Mr P Hendy	(Appointed 1 October 2015)
Mr T Knight	(Appointed 1 October 2015)
Mr M Cudlipp	(Appointed 1 October 2015)
Mr E Greenberg	(Appointed 15 September 2015)
Mr J Whittingham	(Appointed 15 September 2015)
HBJG Limited	(Served from 15 September 2015 to 15 September 2015)
Mr A Walker	(Served from 15 September 2015 to 15 September 2015)

#### **Directors' responsibilities statement**

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 period. 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). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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. 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.

#### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**BASS REAL ESTATE NO. 11 LIMITED**

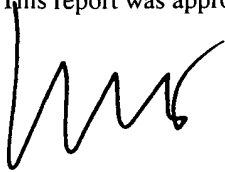
**DIRECTORS' REPORT** *(continued)*

**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 June 2017 and signed on behalf of the board by:



Mr T Knight  
Director

Registered office:  
6 Stratton Street  
London  
United Kingdom  
W1J 8LD

# **BASS REAL ESTATE NO. 11 LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASS REAL ESTATE NO. 11 LIMITED**

### **PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

We have audited the financial statements of Bass Real Estate No. 11 Limited for the period ended 30 September 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 auditor**

As explained more fully in the directors' responsibilities statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 30 September 2016 and of its profit for the period 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 matter prescribed by the Companies Act 2006**

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

**BASS REAL ESTATE NO. 11 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASS REAL ESTATE NO. 11  
LIMITED (continued)**

**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

**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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Daniel Burke (Senior Statutory Auditor)

For and on behalf of  
BSG Valentine  
Chartered accountant & statutory auditor  
Lynton House  
7 - 12 Tavistock Square  
London  
WC1H 9BQ

13 June 2017

**BASS REAL ESTATE NO. 11 LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

	Period from 15 Sep 15 to 30 Sep 16 £
<b>Turnover</b>	2,750,000
Cost of sales	(2,294,053)
<b>Gross profit</b>	<u>455,947</u>
Administrative expenses	(37,424)
Other operating income	<u>59,475</u>
<b>Operating profit</b>	477,998
Interest payable and similar expenses	(97,950)
<b>Profit before taxation</b>	380,048
Tax on profit	<u>—</u>
<b>Profit for the financial period and total comprehensive income</b>	<u><u>380,048</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

**The notes on pages 9 to 11 form part of these financial statements.**

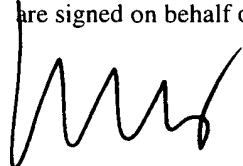


**BASS REAL ESTATE NO. 11 LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2016**

	Note	£	30 Sep 16 £
<b>Current assets</b>			
Debtors	5	1,380,841	
<b>Creditors: amounts falling due within one year</b>	6	<u>(560,244)</u>	
<b>Net current assets</b>			<u>820,597</u>
<b>Total assets less current liabilities</b>			<u>820,597</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(440,548)</u>
<b>Net assets</b>			<u><u>380,049</u></u>
<b>Capital and reserves</b>			
Called up share capital			1
Profit and loss account			<u>380,048</u>
<b>Members funds</b>			<u><u>380,049</u></u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 13 June 2017, and are signed on behalf of the board by:



Mr T Knight  
Director

Company registration number: 09778674

**The notes on pages 9 to 11 form part of these financial statements.**

**BASS REAL ESTATE NO. 11 LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 15 September 2015</b>	—	—	—
Profit for the period	<u>—</u>	<u>380,048</u>	<u>380,048</u>
<b>Total comprehensive income for the period</b>	—	380,048	380,048
Issue of shares	<u>1</u>	<u>—</u>	<u>1</u>
<b>Total investments by and distributions to owners</b>	1	—	1
<b>At 30 September 2016</b>	<u><u>1</u></u>	<u><u>380,048</u></u>	<u><u>380,049</u></u>

**The notes on pages 9 to 11 form part of these financial statements.**

**BASS REAL ESTATE NO. 11 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Stratton Street, London, W1J 8LD, United Kingdom.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. The July 2015 amendments to the standard have been early adopted.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

**Other operating income**

Other operating income represents proceeds of net rents from properties which are held for sale.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**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.

**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.

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.

**BASS REAL ESTATE NO. 11 LIMITED**

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

**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

**3. Accounting policies (continued)**

**Financial instruments (continued)**

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. Auditor's remuneration**

	Period from 15 Sep 15 to 30 Sep 16 £
Fees payable for the audit of the financial statements	2,400

**5. Debtors**

	30 Sep 16 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,380,841

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

	30 Sep 16 £
Trade creditors	797
Amounts owed to group undertakings and undertakings in which the company has a participating interest	555,648
Other creditors	3,799
	<u>560,244</u>

**BASS REAL ESTATE NO. 11 LIMITED**

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

**PERIOD FROM 15 SEPTEMBER 2015 TO 30 SEPTEMBER 2016**

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

	30 Sep 16
	£
Other loans	<u>440,548</u>

Other loans are secured upon the assets of the company.

See note 8 for details of a contingent liability in respect of other borrowings.

Other loans are repayable in full on 1 December 2020. The loan is subject to an interest rate of LIBOR plus 12%.

**8. Contingencies**

The company is subject to a cross guarantee with its parent undertaking and fellow group members in respect of other borrowings. The total other loans across the group as at 30 September 2016 was £28,422,675.

**9. Related party transactions**

At the year end the company was owed £1,380,841 by Bass Real Estate Limited. Bass Real Estate Limited is a fellow group undertaking.

At the year end the company owed £555,648 to Bass Real Estate Limited. Bass Real Estate Limited is a fellow group undertaking.

During the year, the company was charged fees by Harwood Real Estate Limited amounting to £13,162, a company with common directorship.

**10. Controlling party**

The immediate parent company is Bass Real Estate Limited, a company incorporated in Jersey.

There is no controlling party in the opinion of the directors.