

Company Registration No. 09782415 (England and Wales)

**BKP PROPERTY HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**



# BKP PROPERTY HOLDINGS LIMITED

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Balance sheet                     | 1     |
| Statement of changes in equity    | 2     |
| Notes to the financial statements | 3 - 8 |

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# BKP PROPERTY HOLDINGS LIMITED

## BALANCE SHEET

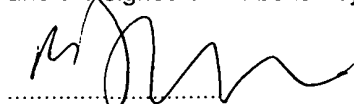
AS AT 30 SEPTEMBER 2017

|                                                                |       | 2017             |                  | 2016<br>as restated |                  |
|----------------------------------------------------------------|-------|------------------|------------------|---------------------|------------------|
|                                                                | Notes | £                | £                | £                   | £                |
| <b>Fixed assets</b>                                            |       |                  |                  |                     |                  |
| Tangible assets                                                | 4     |                  | 6,871,532        |                     | 6,871,532        |
| <b>Current assets</b>                                          |       |                  |                  |                     |                  |
| Debtors                                                        | 5     | 42,483           |                  | 89                  |                  |
| Cash at bank and in hand                                       |       | 110,495          |                  | 143,191             |                  |
|                                                                |       | <u>152,978</u>   |                  | <u>143,280</u>      |                  |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(437,822)</u> |                  | <u>(415,287)</u>    |                  |
| <b>Net current liabilities</b>                                 |       |                  | (284,844)        |                     | (272,007)        |
| <b>Total assets less current liabilities</b>                   |       |                  | 6,586,688        |                     | 6,599,525        |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                  | (2,646,280)      |                     | (2,737,445)      |
| <b>Net assets</b>                                              |       |                  | <u>3,940,408</u> |                     | <u>3,862,080</u> |
| <b>Capital and reserves</b>                                    |       |                  |                  |                     |                  |
| Called up share capital                                        | 9     | 4,251            |                  | 4,251               |                  |
| Profit and loss reserves                                       |       | 3,936,157        |                  | 3,857,829           |                  |
| <b>Total equity</b>                                            |       | <u>3,940,408</u> |                  | <u>3,862,080</u>    |                  |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 30 April 2018 and are signed on its behalf by:



Sir P Thompson  
Director

Company Registration No. 09782415

# BKP PROPERTY HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2017

|                                                            | Notes | Share capital<br>£ | Profit and loss<br>reserves<br>£ | Total<br>£  |
|------------------------------------------------------------|-------|--------------------|----------------------------------|-------------|
| <b>As restated for the period ended 30 September 2016:</b> |       |                    |                                  |             |
| <b>Balance at 17 September 2015</b>                        |       | -                  | -                                | -           |
| <b>Period ended 30 September 2016:</b>                     |       |                    |                                  |             |
| Profit and total comprehensive income for the period       |       | -                  | 163,824                          | 163,824     |
| Issue of share capital                                     | 9     | 5,739,591          | -                                | 5,739,591   |
| Dividends                                                  |       | -                  | (127,834)                        | (127,834)   |
| Reduction of shares                                        | 9     | (5,735,340)        | 3,821,839                        | (1,913,501) |
| <b>Balance at 30 September 2016</b>                        |       | 4,251              | 3,857,829                        | 3,862,080   |
| <b>Period ended 30 September 2017:</b>                     |       |                    |                                  |             |
| Profit and total comprehensive income for the period       |       | -                  | 234,953                          | 234,953     |
| Dividends                                                  |       | -                  | (156,625)                        | (156,625)   |
| <b>Balance at 30 September 2017</b>                        |       | 4,251              | 3,936,157                        | 3,940,408   |

# BKP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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### **1 Accounting policies**

#### **Company information**

BKP Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Black Swan House, 23 Baldock Street, Ware, Hertfordshire, SG12 9DH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Reporting period**

The financial statements cover the year to 30 September 2017. The previous period's financial statements covered the period 17 September 2015 to 30 September 2016, as they covered the first period after incorporation. Therefore the comparative figures are not entirely comparable.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for rental services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                  |
|-----------------------------|------------------|
| Freehold land and buildings | 2% straight line |
|-----------------------------|------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# BKP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BKP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# BKP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1 Accounting policies (Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Change in accounting policy

Following the early adoption of the FRS102 Triennial Review 2017, the company has chosen to reclassify freehold properties previously treated as investment properties as the properties are leased to an entity under common control. The reclassification of the properties and reversal of the related deferred tax provision have been accounted for as prior period adjustments as required by FRS102. The impact of the adjustments are shown in note 11

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 3).

### 4 Tangible fixed assets

|                                         | Land and buildings<br>£ |
|-----------------------------------------|-------------------------|
| <b>Cost</b>                             |                         |
| At 1 October 2016 and 30 September 2017 | 6,871,532               |
| <b>Depreciation and impairment</b>      |                         |
| At 1 October 2016 and 30 September 2017 | -                       |
| <b>Carrying amount</b>                  |                         |
| At 30 September 2017                    | 6,871,532               |
| At 30 September 2016                    | 6,871,532               |

### 5 Debtors

|                                             | 2017<br>£ | 2016<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | 42,483    | 89        |

# BKP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 6 Creditors: amounts falling due within one year

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts          | 103,307        | 103,009        |
| Corporation tax                    | 61,611         | 57,416         |
| Other taxation and social security | 15,994         | 11,591         |
| Other creditors                    | 256,910        | 243,271        |
|                                    | <u>437,822</u> | <u>415,287</u> |

### 7 Creditors: amounts falling due after more than one year

|                           | 2017<br>£        | 2016<br>£        |
|---------------------------|------------------|------------------|
| Bank loans and overdrafts | 1,293,139        | 1,353,355        |
| Other creditors           | 1,353,141        | 1,384,090        |
|                           | <u>2,646,280</u> | <u>2,737,445</u> |

The long-term loans are secured by fixed charges over certain of the company's properties.

### 8 Deferred income

|                       | 2017<br>£      | 2016<br>£      |
|-----------------------|----------------|----------------|
| Other deferred income | <u>137,153</u> | <u>136,855</u> |

### 9 Called up share capital

|                                                                                           | 2017<br>£    | 2016<br>£    |
|-------------------------------------------------------------------------------------------|--------------|--------------|
| Ordinary share capital<br>Issued and fully paid<br>4,251,211 Ordinary shares of 0.1p each | <u>4,251</u> | <u>4,251</u> |
|                                                                                           | <u>4,251</u> | <u>4,251</u> |

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Maberly FCA.  
The auditor was Mercer & Hole.

# BKP PROPERTY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 11 Prior period adjustment

#### Reconciliation of changes in equity

|                                        |       | 17 September 2015 | 30 September 2016 |
|----------------------------------------|-------|-------------------|-------------------|
|                                        | Notes | £                 | £                 |
| Equity as previously reported          |       | -                 | 3,596,669         |
| <b>Adjustments to prior year</b>       |       |                   |                   |
| Reversal of deferred tax on properties | 1     | -                 | 265,411           |
| Equity as adjusted                     |       | -                 | 3,862,080         |

#### Reconciliation of changes in (loss)/profit for the previous financial period

|                                        | Notes | 2016<br>£ |
|----------------------------------------|-------|-----------|
| Loss as previously reported            |       | (101,587) |
| <b>Adjustments to prior year</b>       |       |           |
| Reversal of deferred tax on properties | 1     | 265,411   |
| Profit as adjusted                     |       | 163,824   |

#### Notes to reconciliation

##### Deferred tax on properties

Following the early adoption of FRS102 Triennial review, the company reclassified properties held from investment properties to freehold buildings. The related deferred tax has been reversed as a result.