

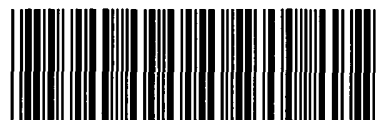
**FRESTON PROPERTY BARD LIMITED**

**COMPANY NUMBER 09891476 (ENGLAND AND WALES)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE 16 MONTH PERIOD TO 31 MARCH 2017**

TUESDAY



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# **FRESTON PROPERTY BARD LIMITED**

## **COMPANY INFORMATION**

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**Directors**

Mr R Clarkson  
Mr C Cade  
Mrs J Hawthorn  
Mr S Dance

**Company number**

09891476

**Registered office**

146 Freston Road  
London  
England  
W10 6TR

**Banker**

HSBC Bank Plc  
8 Canada Square  
London  
E14 5HQ

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# **FRESTON PROPERTY BARD LIMITED**

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# **FRESTON PROPERTY BARD LIMITED**

## **DIRECTORS' REPORT**

***FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017***

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The directors present their Annual report and financial statements for the 16 month period from incorporation to 31 March 2017. This Directors' report has been prepared in accordance with the provision applicable to companies entitled to the small companies' exemption. Accordingly, the directors have elected to take advantage of the exemption from preparing a Strategic report.

### **Principal activities**

The company was incorporated on 26 November 2015. The principal activity of the company is that of building, developing and leasing commercial offices.

### **Results and dividends**

The profit for the period after taxation amounted to £44,043. No dividends have been paid in the period.

### **Directors**

The following directors have held office during the period and to the date of signing:

Mr C Cade	(Appointed 5 January 2017)
Mr R Clarkson	(Appointed 26 November 2015)
Mrs J Hawthorn	(Appointed 5 January 2017)
Mr S Dance	(Appointed 5 January 2017)

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 of 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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

# **FRESTON PROPERTY BARD LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017***

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### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. See accounting policies note 1 for further information.

### **Post balance sheet events**

Details of significant events since the Balance sheet date are included within note 11 to the financial statements.

On behalf of the Board



Mr S Dance

**Director**

Date: 21/08/2017

# **FRESTON PROPERTY BARD LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS**

**FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017**

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		Period from incorporation on 26 November 2015 to 31 March 2017
	Notes	£
Turnover	1	156,273
Gross profit		<u>156,273</u>
Administrative expenses		(101,194)
Operating profit		<u>55,079</u>
Interest payable and similar charges	3	(25)
Profit on ordinary activities before taxation		<u>55,054</u>
Tax on loss on ordinary activities	4	(11,011)
Profit for the period		<u><u>44,043</u></u>
Total comprehensive income		<u><u>44,043</u></u>
Retained earnings on incorporation at 26 November 2015		-
Retained earnings at 31 March 2017		<u><u>44,043</u></u>

The Statement of comprehensive income and retained earnings has been prepared on the basis that all operations are continuing operations.

# FRESTON PROPERTY BARD LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	At 31 March 2017 £	£
<b>Fixed assets</b>			
Tangible assets	5		26,552,159
<b>Current assets</b>			
Debtors	6	151,588	
Cash at bank and in hand		105,130	
		<u>256,718</u>	
<b>Creditors: amounts falling due within one year</b>	7	(164,834)	
		<u></u>	
<b>Net current assets</b>			91,884
<b>Total assets less current liabilities</b>			<u>26,644,043</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(26,599,900)
			<u></u>
<b>Net assets</b>			<u>44,143</u>
<b>Capital and reserves</b>			
Paid-up share capital	9		100
Profit and loss account			44,043
			<u></u>
<b>Shareholder's funds</b>			<u>44,143</u>

For the 16 month period ending 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period 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 accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 21/08/2017

  
.....  
Mr S Dance  
Director

Company Registration No. 09891476

# **FRESTON PROPERTY BARD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017***

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### **1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current period.

#### **1.1 Basis of accounting**

Freston Property Bard Limited is a company incorporated in the United Kingdom under the Companies Act.

The company is a private Company limited by shares and is registered in England and Wales. The address of the company's registered office is shown at the beginning of these accounts.

The principal activities of the company are set out in the Directors' Report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102), and with the Companies Act 2006.

The functional currency of Freston Property Bard Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Freston Property Bard Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to presentation of a cash flow statement and remuneration of key management personal.

#### **1.2 Turnover**

Turnover represents rental income received from investment properties during the course of the period. Rental income is deferred over the rental contract term and recognised on the date that it is receivable. Turnover is stated net of VAT and is wholly derived from the United Kingdom.

#### **1.3 Tangible fixed assets**

Tangible fixed assets represent investment property. Investment properties for which the fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

#### **1.4 Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance sheet date. Deferred tax is measured on a non-discounted basis.



# **FRESTON PROPERTY BARD LIMITED**

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

**FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017**

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### **1 Accounting policies (continued)**

#### **1.5 Wages and remuneration**

The directors are not remunerated by the company and the company has no employees.

#### **1.6 Going concern**

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the company is exposed, the company's ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond.

The company meets its day to day working capital requirements using cash and external borrowing facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **1.7 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

##### *(i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# **FRESTON PROPERTY BARD LIMITED**

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

**FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017**

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### **1 Accounting policies (continued)**

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

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a. The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b. The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c. The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- d. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- f. Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# **FRESTON PROPERTY BARD LIMITED**

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

**FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017**

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### **1 Accounting policies (continued)**

#### **1.8 Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

# FRESTON PROPERTY BARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017

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### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the company's accounting policies

##### *Valuation of investment properties*

The Company carries its investment property at fair value, with changes in fair value being recognised in profit or loss.

The investment property was acquired on 23 December 2016 and is recognised at cost. The Directors do not feel that there has been a significant movement in the fair value between the acquisition date and the year end of these accounts. As such these properties have not been revalued at the year end.

The Directors are of the opinion that there are no other critical accounting judgements or key sources of estimation uncertainty during the current period.

<b>3 Other interest payable</b>	<b>2017</b>
	<b>£</b>
<b>Interest payable</b>	
Bank charges	25
	<hr/>
	25
	<hr/>

# FRESTON PROPERTY BARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017**

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<b>4</b>	<b>Tax on profit on ordinary activities</b>	<b>2017</b>
		<b>£</b>
	The tax charge comprises:	
	<b>Current tax</b>	<u>11,011</u>
	<b>Total deferred tax</b>	<u>-</u>
	<b>Total tax on loss on ordinary activities</b>	<u>11,011</u>
	Factors affecting the tax charge:	
	Profit on ordinary activities before tax	<u>55,054</u>
	Tax on profit on ordinary activities at standard UK corporation tax rate of 20.00%	<u>11,011</u>
	<b>Current tax charge for period</b>	<u>11,011</u>

**Factor that may affect the tax rate**

The Finance Act 2015 which was substantively enacted on 26 October 2015 included legislation to reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

# FRESTON PROPERTY BARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017**

### 5 Tangible fixed assets

	Investment Property
	£
<b>Cost</b>	
On incorporation at 26 November 2015	-
Additions	26,552,159
	<hr/>
At 31 March 2017	26,552,159
	<hr/>
<b>Net book value</b>	
At 31 March 2017	26,552,159
	<hr/>
On incorporation at 26 November 2015	-
	<hr/>

The Directors consider that there has been no significant movement in the fair value since the acquisition. The investment property was acquired on 23 December 2016 and is recognised at cost, as such these properties have not been revalued at the year end.

### 6 Debtors

	2017 £
Other debtors	86,188
Prepayments and accrued income	14,976
Trade debtors	50,424
	<hr/>
	151,588
	<hr/>

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

	2017 £
Trade creditors	2,840
Taxation and social security	35,990
Accruals and deferred income	114,993
Corporation tax liability	11,011
	<hr/>
	164,834
	<hr/>

# FRESTON PROPERTY BARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 16 MONTH PERIOD ENDED 31 MARCH 2017

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<b>8</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2017</b>
		<b>£</b>
	Loans	26,599,900
		<hr/>
		26,599,900
		<hr/>

Loans were provided by Sir Charles Dunstone (£22,199,933) and Mr Roger Taylor (£4,399,967). No interest is charged on these loans and they have no fixed repayment date.

<b>9</b>	<b>Share capital</b>	<b>2017</b>
		<b>£</b>
	<b>Allotted, called-up and fully-paid</b>	
	100 Ordinary share of £1 each	100
		<hr/>

### 10 Control

The ultimate controlling parties of the company are Sir Charles Dunstone and Mr Roger Taylor. Sir Charles Dunstone, due to his shareholding has significant influence over the company.

### 11 Post balance sheet events

On 31 May 2017 all of the issued Ordinary Shares were sub-divided into 1,000 shares of £0.10 each ("New Ordinary Shares") such that the share capital of the company is now £100, made up of 1,000 New Ordinary Shares. Also on 31 May 2017, 122 B Ordinary Shares with nominal value of £0.10 were issued at par value.

There were no other post Balance sheet events identified that require adjustment to or disclosure within the financial statements.

### 12 Related party relationships and transactions

There were no undisclosed related party transactions during the period.