

SIGNATURE LIVING BF LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
Company Registration No. 09914268 (England and Wales)

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SIGNATURE LIVING BF LIMITED

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SIGNATURE LIVING BF LIMITED

BALANCE SHEET

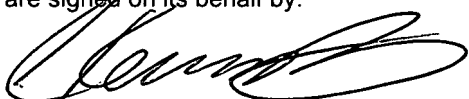
AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2	1,904,139			-
Current assets					
Debtors	3	990		1	
Creditors: amounts falling due within one year	4	(1,913,267)		-	
Net current (liabilities)/assets		(1,912,277)			1
Total assets less current liabilities		(8,138)			1
Capital and reserves					
Called up share capital	5	1			1
Profit and loss reserves		(8,139)			-
Total equity		(8,138)			1

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 24 April 2018 and are signed on its behalf by:



Mr L Kenwright
Director

Company Registration No. 09914268

SIGNATURE LIVING BF LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Signature Living BF Limited is a private company limited by shares incorporated in England and Wales. The registered office is Millennium House, 60 Victoria Street, Liverpool, L1 6JD.

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 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 Going concern

As at 31 March 2017 the company has net current liabilities of £1,912,277. Included within liabilities due within one year is an amount of £686,878 owed to the company's parent company, Signature Living Hotel Limited. The directors of the parent company have undertaken, via a written confirmation, not to demand payment of this amount until such time that all third party creditors have been satisfactorily settled. Also included within liabilities due within one year is an amount of £1,165,000 relating to a financing facility taken out in connection with the acquisition of the company's investment property. This facility was due for refinancing in September 2017. Subsequently, on receipt of planning permission, this facility was changed to a development finance facility. This facility is due for refinancing in November 2018 and management is confident, based on successful re-financing activity across the Signature Living Group, that replacement finance will be secured. Taking these factors into account the directors consider it appropriate to prepare these financial statements on a going concern basis.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

SIGNATURE LIVING BF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

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.

2 Investment property

	2017 £
Fair value	
At 1 April 2016	-
Additions	1,904,139
At 31 March 2017	1,904,139

The investment property was purchased in September 2016 at an open market value. The directors have considered the value at 31 March 2017 and are happy that the value has not changed.

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	990	1

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	686,878	-
Other creditors	1,226,389	-
	<u>1,913,267</u>	<u>-</u>

Other creditors include a loan of £1,165,000 secured by way of a first charge over the company's investment property and a floating charge debenture over the company's underlying assets. Interest is charged on this loan at 1.25% per month. The loan is due to mature in September 2017.

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

6 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 Iain White BSc FCA.
The auditor was DSG.

7 Related party transactions

Included within other creditors is an amount of £43,688 due to a company with common directors.

8 Parent company

The ultimate parent is Signature Living Hotel Limited. Both its principal place of business and registered office at the time of issue of these financial statements is Millennium House, 60 Victoria Street, Liverpool, Merseyside L1 6JD.