

**B&R REAL ESTATE LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2017**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	<b>Note</b>	<b>2017 £</b>
<b>Fixed assets</b>		
Investment property		<b>1,224,793</b>
		<hr/>
		<b>1,224,793</b>
<b>Current assets</b>		
Debtors: amounts falling due within one year	<b>2,798</b>	
Cash at bank and in hand	<b>11,789</b>	
	<hr/>	
	<b>14,587</b>	
Creditors: amounts falling due within one year	<b>(1,234,618)</b>	
	<hr/>	
<b>Net current (liabilities)/assets</b>		<b>(1,220,031)</b>
		<hr/>
<b>Total assets less current liabilities</b>		<b>4,762</b>
		<hr/>
<b>Net assets</b>		<b>4,762</b>
		<hr/>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2017**

---

	<b>Note</b>	<b>2017</b> <b>£</b>
<b>Capital and reserves</b>		
Called up share capital		<b>200</b>
Profit and loss account		<b>4,562</b>
		<hr/>
		<b>4,762</b>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr W R Brown**  
Director

Date: 14 October 2017

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

---

**1. General information**

B&R Real Estate Limited is a private limited company incorporated in the UK. The company's registered office is c/o Ivf Bioscience, Bickland Industrial Park, Falmouth, Cornwall, TR11 4TA and the company registration number is 10287155.

**2. Accounting policies**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 REVENUE**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

**2.4 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

---

**2. Accounting policies (continued)**

**2.6 FINANCIAL INSTRUMENTS (CONTINUED)**

financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**2.9 TAXATION**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the period was 2.

**4. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
Additions at cost	1,224,793
<b>At 31 March 2017</b>	<u><u>1,224,793</u></u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

**At 31 March 2017**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.