

Company Registration No. 10375707 (England and Wales)

BIRMINGHAM & REGIONAL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

BIRMINGHAM & REGIONAL PROPERTIES LIMITED

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BIRMINGHAM & REGIONAL PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£
Fixed assets			
Property, plant and equipment	2		1,224
Investment properties	3		2,103,422
			<u>2,104,646</u>
Current assets			
Trade and other receivables	4	21,521	
Cash and cash equivalents		221,604	
		<u>243,125</u>	
Current liabilities	5	(184,127)	
Net current assets			<u>58,998</u>
Total assets less current liabilities			<u>2,163,644</u>
Non-current liabilities	6	(2,160,000)	
Provisions for liabilities			<u>(245)</u>
Net assets			<u><u>3,399</u></u>
Equity			
Called up share capital	7		100
Retained earnings			<u>3,299</u>
Total equity			<u><u>3,399</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial Period ended ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the Period ended in question in accordance with section 476.

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

BIRMINGHAM & REGIONAL PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 12 June 2018 and are signed on its behalf by:

P Bassi
Director

Company Registration No. 10375707

BIRMINGHAM & REGIONAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Birmingham & Regional Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is West Plaza, 144 High Street, West Bromwich, B70 6JJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

These financial statements have been prepared for a sixteen month period to 31 December 2017. These are the first financial statements and therefore there are no comparative figures.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duties. The following criteria must be met before income is recognised:

Rental income

Rental income arising from operating leases on properties owned by the Company is accounted for on a straight line basis over the period commencing on the later of the start of the lease or acquisition of the property by the Company, and ending on the end of the lease, unless it is reasonably certain that the break option will be exercised. Rental income revenue excludes service charges and other costs directly recoverable from tenants.

Sale of properties

Revenue from the sale of properties is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer, usually when legally binding contracts which are irrevocable and unconditional are exchanged. Revenue is, therefore, recognised when legal title passes to the purchaser, on completion.

1.4 Property, plant and equipment

Property, plant and equipment 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:

Fixtures and fittings	33% straight line
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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.

BIRMINGHAM & REGIONAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 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 property, plant and equipment.

1.6 Impairment of non-current 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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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 statement of financial position 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 trade and other receivables 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.

BIRMINGHAM & REGIONAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 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 income statement 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.

BIRMINGHAM & REGIONAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED ENDED 31 DECEMBER 2017

2 Property, plant and equipment

	Plant and machinery etc
	£
Cost	
At 14 September 2016	-
Additions	1,826
	<hr/>
At 31 December 2017	1,826
	<hr/>
Depreciation and impairment	
At 14 September 2016	-
Depreciation charged in the Period ended	602
	<hr/>
At 31 December 2017	602
	<hr/>
Carrying amount	
At 31 December 2017	1,224
	<hr/> <hr/>

3 Investment property

	2017
	£
Fair value	
At 14 September 2016	-
Additions	2,103,422
	<hr/>
At 31 December 2017	2,103,422
	<hr/> <hr/>

In the opinion of the directors there is no significant difference between cost and fair value of the investment property at the balance sheet date.

4 Trade and other receivables

	2017
	£
Amounts falling due within one year:	
Trade receivables	20,109
Other receivables	1,412
	<hr/>
	21,521
	<hr/> <hr/>

BIRMINGHAM & REGIONAL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED ENDED 31 DECEMBER 2017

5 Current liabilities

	2017
	£
Trade payables	12,707
Corporation tax	556
Other taxation and social security	4,158
Other payables	166,706
	<hr/>
	184,127
	<hr/> <hr/>

6 Non-current liabilities

	2017
	£
Unsecured loan	2,160,000
	<hr/> <hr/>

The loan is unsecured and no repayment is required prior to 31 December 2018.

7 Called up share capital

	2017
	£
Ordinary share capital	
Issued and fully paid	
100 Ordinary of £1 each	100
	<hr/>
	100
	<hr/> <hr/>

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