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Company Registration No. 10403241 (England and Wales)

**BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## COMPANY INFORMATION

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<b>Directors</b>	D O'Sullivan S S Conway D E Conway
<b>Secretary</b>	A W Porter
<b>Company number</b>	10403241
<b>Registered office</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Auditor</b>	BDO LLP 55 Baker Street London United Kingdom W1U 7EU

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# **BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

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# **BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### **Principal activities**

The principal activity of the company is that of property development. The company commenced trading on 23 June 2019.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D O'Sullivan  
S S Conway  
D E Conway

### **Results and dividends**

Ordinary dividends were paid amounting to £1,796,548 (2019: Nil). The directors do not recommend payment of a further dividend.

### **Statement of directors' responsibilities**

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). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Going Concern**

The effects of the COVID-19 pandemic on the company were quite limited in the year under review. The lockdown was imposed by the government with only one week of the financial year remaining. Since the year end, there has been an immaterial impact to the business and as such the directors are confident that with continued support of Galliard Group Limited, any long term effects of the pandemic will be minimal. The directors are satisfied that the current crisis will not have a materially adverse effect on the ability of the company to trade as a going concern for the foreseeable future.

# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

By order of the board

  
.....  
A W Porter  
Secretary

Date: 16/09/20 .....

# **BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

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#### **Opinion**

We have audited the financial statements of BC Leasehold Limited (formerly Galliard Sub3 Limited) (the 'company') for the year ended 31 March 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the directors' report has been prepared in accordance with applicable legal requirements.
-

# **BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)**

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#### **Use of our report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

**Christopher Young (Senior Statutory Auditor)  
for and on behalf of BDO LLP  
Statutory Auditor**

**16 September 2020**

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**55 Baker Street  
London  
United Kingdom  
W1U 7EU**



# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

			Period from 1 October 2018 to 31 March 2019
	Notes	2020 £	£
Revenue		1,795,000	-
Cost of sales		(1,807,395)	-
<b>Gross loss</b>		(12,395)	-
Administrative expenses		(2,500)	-
Other operating income		64,050	-
<b>Operating profit</b>	<b>2</b>	49,155	-
Investment income		(22)	-
Finance costs		(24,577)	-
<b>Profit before taxation</b>		24,556	-
Tax on profit		(4,666)	-
<b>Profit for the financial period</b>		19,890	-

# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Trade and other receivables	4	1,747,498		2	
<b>Current liabilities</b>	5	(1,747,496)		-	
<b>Net current assets</b>			2		2
<b>Equity</b>					
Called up share capital	6		2		2

These financial statements have been prepared 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 16/9/20 and are signed on its behalf by:

  
S S Conway  
Director

Company Registration No. 10403241

# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Capital contribution £	Retained earnings £	Total £
<b>Balance at 30 September 2018</b>		2	-	-	2
<b>Year ended 31 March 2019:</b>					
Profit and total comprehensive income for the year		-	-	-	-
<b>Balance at 31 March 2019</b>		2	-	-	2
<b>Year ended 31 March 2020:</b>					
Profit and total comprehensive income for the year		-	-	19,890	19,890
Dividends	3	-	-	(19,890)	(19,890)
Capital contribution		-	1,776,658	-	1,776,658
Dividend in specie	6	-	-	(1,776,658)	(1,776,658)
<b>Balance at 31 March 2020</b>		2	1,776,658	(1,776,658)	2

# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

BC Leasehold Limited (formerly Galliard Sub3 Limited) is a private company limited by shares incorporated in England and Wales. The registered office is , 3rd Floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

#### 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.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

#### 1.2 Going concern

The effects of the COVID-19 pandemic on the company were quite limited in the year under review. The lockdown was imposed by the government with only one week of the financial year remaining.

The company's final property was disposed of during the year. Following the disposal, it is the director's intention that post year-end the company will be struck off. Accordingly, the director has prepared the financial statements on a basis other than that of a going concern. No adjustments have been made to the financial statements as a result of the final statements being prepared on a basis other than that of a going concern.

#### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 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.

#### 1.5 Financial instruments

##### Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.6 Taxation

The tax expense for the period comprises current and deferred tax.

##### ***Current tax***

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 2 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	2,000	-

### 3 Dividends

	2020 £	2019 £
Final paid	19,890	-
Dividend in specie settled via stock transfer during the year	1,776,658	-
	1,796,548	-

### 4 Trade and other receivables

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,741,211	-
Other receivables	6,287	2
	1,747,498	2

### 5 Current liabilities

	2020 £	2019 £
Amounts owed to group undertakings	1,715,752	-
Amounts owed to joint ventures	24,578	-
Corporation tax	4,666	-
Accruals and deferred income	2,500	-
	1,747,496	-

There are no amounts included under current liabilities in respect of which any security has been given by the small entity.

There are no amounts included under current liabilities which are payable or repayable other than by instalments and fall due for payment or repayment after the end of the period of five years beginning with the day next following reporting date.

# BC LEASEHOLD LIMITED (FORMERLY GALLIARD SUB3 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 7 Parent company

The immediate parent company is Galliard Holdings Limited, a company registered in England and Wales, and the ultimate holding company is Galliard Group Limited, a company registered in England and Wales.

Galliard Group Limited prepares group financial statements and copies can be obtained from 3rd floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

In the opinion of the directors, Stephen Conway is the controlling party.

### 8 Major non-cash transactions

See note 3 for details of the dividend in specie for the year ended 31 March 2020.

A capital contribution was received from Galliard Holdings Limited on 5 December 2019.