

## **Medius Suites Limited**

Unaudited Financial Statements

Year Ended

30 April 2017

Company Number SC189990

WEDNESDAY



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**Medius Suites Limited**  
Registered number: SC189990

**Balance Sheet**  
**As at 30 April 2017**

|  | Note | 2017<br>£               | 2016<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Investments                                    | 5    | 3,000                   | 3,000                   |
| Investment property                            | 6    | 4,381,669               | 3,476,411               |
|  |      | <u>4,384,669</u>        | <u>3,479,411</u>        |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors: amounts falling due within one year   | 7    | 182,892                 | 125,350                 |
| Cash at bank and in hand                       | 8    | 204,166                 | 37,033                  |
|  |      | <u>387,058</u>          | <u>162,383</u>          |
| Creditors: amounts falling due within one year | 9    | (1,147,073)             | (63,936)                |
| <b>Net current (liabilities)/assets</b>        |      | <u>(760,015)</u>        | <u>98,447</u>           |
| <b>Total assets less current liabilities</b>   |      | <u>3,624,654</u>        | <u>3,577,858</u>        |
| <b>Provisions for liabilities</b>              |      |                         |                         |
| Deferred tax                                   |      | (134,248)               | (146,471)               |
|  |      | <u>(134,248)</u>        | <u>(146,471)</u>        |
| <b>Net assets</b>                              |      | <u><u>3,490,406</u></u> | <u><u>3,431,387</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        |      | 1,000                   | 1,000                   |
| Share premium account                          |      | 1,999,000               | 1,999,000               |
| Profit and loss account                        |      | 1,490,406               | 1,431,387               |
|  |      | <u><u>3,490,406</u></u> | <u><u>3,431,387</u></u> |

**Medius Suites Limited**  
Registered number: SC189990

**Balance Sheet (continued)**  
**As at 30 April 2017**

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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 year 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.

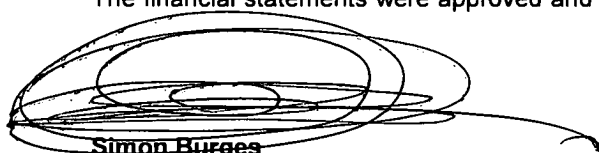
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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 on

12 January 2018



**Simon Burges**

Director

The notes on pages 5 to 13 form part of these financial statements.

# Medius Suites Limited

## Statement of Changes in Equity For the Year Ended 30 April 2017

|  | Called up<br>share capital | Share<br>premium<br>account | Profit and<br>loss account | Total equity     |
|--|----------------------------|-----------------------------|----------------------------|------------------|
|  | £                          | £                           | £                          | £                |
| At 1 May 2016                                  | 1,000                      | 1,999,000                   | 1,431,387                  | 3,431,387        |
| <b>Comprehensive income for the year</b>       |                            |                             |                            |                  |
| Profit for the year                            | -                          | -                           | 99,019                     | 99,019           |
| <b>Total comprehensive income for the year</b> | -                          | -                           | 99,019                     | 99,019           |
| Dividends: Equity capital                      | -                          | -                           | (40,000)                   | (40,000)         |
| <b>Total transactions with owners</b>          | -                          | -                           | (40,000)                   | (40,000)         |
| <b>At 30 April 2017</b>                        | <b>1,000</b>               | <b>1,999,000</b>            | <b>1,490,406</b>           | <b>3,490,406</b> |

# Medius Suites Limited

## Statement of Changes in Equity For the Year Ended 30 April 2016

|  | Called up<br>share capital | Share<br>premium<br>account | Profit and<br>loss account | Total equity     |
|--|----------------------------|-----------------------------|----------------------------|------------------|
|  | £                          | £                           | £                          | £                |
| At 1 May 2015                                  | 1,000                      | 1,999,000                   | 848                        | 2,000,848        |
| <b>Comprehensive income for the year</b>       |                            |                             |                            |                  |
| Profit for the year                            | -                          | -                           | 4,467,539                  | 4,467,539        |
| <b>Total comprehensive income for the year</b> | -                          | -                           | 4,467,539                  | 4,467,539        |
| Dividends: Equity capital                      | -                          | -                           | (40,000)                   | (40,000)         |
| Dividends in specie                            | -                          | -                           | (2,997,000)                | (2,997,000)      |
| <b>Total transactions with owners</b>          | -                          | -                           | (3,037,000)                | (3,037,000)      |
| <b>At 30 April 2016</b>                        | <b>1,000</b>               | <b>1,999,000</b>            | <b>1,431,387</b>           | <b>3,431,387</b> |

The notes on pages 5 to 13 form part of these financial statements.

# Medius Suites Limited

## Notes to the Financial Statements For the Year Ended 30 April 2017

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### 1. General information

Medius Suites Limited is a company incorporated in Scotland under the Companies Act. The address of the registered office is given in the contents page and the principal activities are set out in the directors report.

### 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see Note 3).

This is the first year FRS 102 is applicable. The date of transition to FRS 102 was 1 May 2015.

The following principal accounting policies have been applied:

#### 2.2 Investment property

Investment property is carried at fair value determined regularly 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 Comprehensive Income.

#### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

#### 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.

# **Medius Suites Limited**

## **Notes to the Financial Statements For the Year Ended 30 April 2017**

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### **2. Accounting policies (continued)**

#### **2.6 Financial instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

#### **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.

# **Medius Suites Limited**

## **Notes to the Financial Statements For the Year Ended 30 April 2017**

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### **2. Accounting policies (continued)**

#### **2.8 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

#### **2.9 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.



# Medius Suites Limited

## Notes to the Financial Statements For the Year Ended 30 April 2017

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### 2. Accounting policies (continued)

#### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

#### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made the following judgments:

#### Investment properties

External valuations of properties are sought to assist directors in determining their fair values. Factors taken into account in reaching a conclusion include market factors, economic viability and the expected future financial performance of the asset.

# Medius Suites Limited

## Notes to the Financial Statements For the Year Ended 30 April 2017

### 4. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

### 5. Fixed asset investments

|                  | Trade<br>investments<br>£ |
|------------------|---------------------------|
| At 1 May 2016    | 3,000                     |
| At 30 April 2017 | <u>3,000</u>              |

### 6. Investment property

|                         | Freehold<br>investment<br>property<br>£ |
|-------------------------|---|
| <b>Valuation</b>        |   |
| At 1 May 2016           | 3,476,411                               |
| Additions at cost       | 905,258                                 |
| <b>At 30 April 2017</b> | <u><b>4,381,669</b></u>                 |

The directors have performed an assessment of the value of the investment properties and concluded that the carrying value is not materially different from the open market value.

### 7. Debtors

|                                      | 2017<br>£      | 2016<br>£      |
|--------------------------------------|----------------|----------------|
| Trade debtors                        | 2,520          | -              |
| Amounts owed by related undertakings | -              | 120,930        |
| Other debtors                        | 166,989        | -              |
| Prepayments and accrued income       | 13,383         | 4,420          |
|                                      | <u>182,892</u> | <u>125,350</u> |

# Medius Suites Limited

## Notes to the Financial Statements For the Year Ended 30 April 2017

### 8. Cash and cash equivalents

|                          | 2017<br>£      | 2016<br>£     |
|--------------------------|----------------|---------------|
| Cash at bank and in hand | 204,166        | 37,033        |
|                          | <u>204,166</u> | <u>37,033</u> |

### 9. Creditors: Amounts falling due within one year

|                                      | 2017<br>£        | 2016<br>£     |
|--------------------------------------|------------------|---------------|
| Trade creditors                      | 5,147            | -             |
| Amounts owed to related undertakings | 1,038,374        | -             |
| Corporation tax                      | 15,132           | 6,023         |
| Other taxation and social security   | -                | 1,088         |
| Other creditors                      | -                | 33,421        |
| Accruals and deferred income         | 88,420           | 23,404        |
|                                      | <u>1,147,073</u> | <u>63,936</u> |

There is a security over the company's investment properties in favour of Bridgewater Point Limited.

# Medius Suites Limited

## Notes to the Financial Statements For the Year Ended 30 April 2017

### 10. Financial instruments

|  | 2017<br>£        | 2016<br>£      |
|--|------------------|----------------|
| <b>Financial assets</b>                          |                  |                |
| Financial assets measured at amortised cost      | 169,509          | 120,930        |
| Financial assets measured at fair value          | 204,166          | 37,033         |
|  | <u>373,675</u>   | <u>157,963</u> |
| <b>Financial liabilities</b>                     |                  |                |
| Financial liabilities measured at amortised cost | 1,093,438        | 27,094         |
|  | <u>1,093,438</u> | <u>27,094</u>  |

Financial assets shown above comprise trade and other debtors and are measured at amortised cost.

Financial assets measured at fair value comprise cash and cash equivalents.

Financial liabilities above comprise trade creditors, other creditors and accruals were all measured at amortised cost.

### 11. Deferred taxation

|                           | 2017<br>£               |
|---------------------------|-------------------------|
| At beginning of year      | (146,471)               |
| Charged to profit or loss | 12,223                  |
| <b>At end of year</b>     | <u><b>(134,248)</b></u> |

The provision for deferred taxation is made up as follows:

|               | 2017<br>£               |
|---------------|-------------------------|
| Capital gains | (134,248)               |
|               | <u><b>(134,248)</b></u> |

# Medius Suites Limited

## Notes to the Financial Statements For the Year Ended 30 April 2017

### 12. Share capital

|   | 2017<br>£    | 2016<br>£    |
|---|--------------|--------------|
| <b>Shares classified as equity</b>        |              |              |
| <b>Allotted, called up and fully paid</b> |              |              |
| 200 A Ordinary shares of £1 each          | 200          | 200          |
| 800 B Ordinary shares of £1 each          | 800          | 800          |
|   | <u>1,000</u> | <u>1,000</u> |

Both classes of shares rank pari passu in all regards with the exception of entitlement to dividends.

### 13. Reserves

#### Share premium account

Includes any premiums received on issue of share capital.

#### Profit and loss account

Includes all current and prior period retained profits and losses.

### 14. Controlling party

The company's parent undertaking is Medius Suites Holding Limited who holds 100% of the issued share capital. Medius Suites Holdings Limited is a company registered in England and its ultimate controlling party is Simon Burges who holds 50% of the shares.

# Medius Suites Limited

## Notes to the Financial Statements For the Year Ended 30 April 2017

### 15. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition to FRS 102 is as follows:

#### Reconciliation of equity at 1 May 2015

|  | Note | £                |
|--|------|------------------|
| Equity at 1 May 2015 under previous UK GAAP                  |      | 2,000,848        |
| <b>Equity shareholders funds at 1 May 2015 under FRS 102</b> |      | <b>2,000,848</b> |

#### Reconciliation of equity at 30 April 2016

|   | Note | £                |
|---|------|------------------|
| Equity at 30 April 2016 under previous UK GAAP                  |      | 3,577,857        |
| Transitional adjustment 1                                       |      | (146,470)        |
| <b>Equity shareholders funds at 30 April 2016 under FRS 102</b> |      | <b>3,431,387</b> |

#### Reconciliation of profit and loss account for the year ended 30 April 2016

|  | £                |
|--|------------------|
| Profit for the year under previous UK GAAP                   | 4,614,009        |
| Transitional adjustment 1                                    | (146,470)        |
| <b>Profit for the year ended 30 April 2016 under FRS 102</b> | <b>4,467,539</b> |

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 FRS 102 requires that deferred tax be recognised on permanent differences arising on the revaluation to fair value of investment properties. The investment properties transferred from BiP Solutions Limited in the year ended 30 April 2016 as part of a group reorganisation and so a deferred tax liability exists on a capital gain for tax purposes.