

Company Registration No. 08527773 (England and Wales)

Bathurst Development Limited

**Unaudited financial statements
for the year ended 31 March 2020**

Pages for filing with the Registrar

Bathurst Development Limited

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Statement of financial position

As at 31 March 2020

			2020		2019
	Notes	£	£	£	£
Fixed assets					
Investments	3		1		1
Current assets					
Debtors	4	57,594		72,672	
Cash at bank and in hand		254,785		67,852	
		<u>312,379</u>		<u>140,524</u>	
Creditors: amounts falling due within one year	5	<u>(6,959,310)</u>		<u>(5,692,414)</u>	
Net current liabilities			<u>(6,646,931)</u>		<u>(5,551,890)</u>
Total assets less current liabilities			<u>(6,646,930)</u>		<u>(5,551,889)</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Profit and loss reserves			<u>(6,656,930)</u>		<u>(5,561,889)</u>
Total equity			<u>(6,646,930)</u>		<u>(5,551,889)</u>

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

For the financial year ended 31 March 2020 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 year 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.

Bathurst Development Limited

Statement of financial position (continued)

As at 31 March 2020

The financial statements were approved by the board of directors and authorised for issue on 5 February 2021 and are signed on its behalf by:

John Manners

Director

Company Registration No. 08527773

Bathurst Development Limited

Notes to the financial statements For the year ended 31 March 2020

1 Accounting policies

Company information

Bathurst Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bathurst Estate Office, Cirencester Park, Cirencester, Gloucestershire, GL7 2BU.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has sufficient access to financial support from the shareholders of the ultimate parent company, Bathurst Trust (PTC) Limited, to assist it in meeting its day to day working capital requirements. The directors of the company have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 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 Accounting policies (continued)

1.6 Financial instruments

The company has applied 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 debtors, 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.

Trade creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2020

1 Accounting policies (continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	2	2
	==	==

3 Fixed asset investments

	2020	2019
	£	£
Investments	1	1
	==	==

Further details of fixed asset investments can be found in note 7 - related party transactions.

Movements in fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2019 & 31 March 2020	1
	—
Carrying amount	
At 31 March 2020	1
	==
At 31 March 2019	1
	==

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2020

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	57,594	72,672
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	196,371	318,053
Amounts owed to group undertakings	6,762,939	5,374,361
	<u> </u>	<u> </u>
	<u>6,959,310</u>	<u>5,692,414</u>

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	<u> </u>	<u> </u>

Bathurst Development Limited

Notes to the financial statements (continued)

For the year ended 31 March 2020

7 Related party transactions

During the year, expenses totaling £66,976 (2019: £19,739) were incurred on behalf of Bathurst Development Limited by the Earl Bathurst Estate Settlement 1963. Earl Bathurst, a director of the company is a beneficiary of the Earl Bathurst Estate Settlement 1963. The directors are of the opinion that all transactions were carried out at market value and a commercial rate of interest has been charged on outstanding balances. At the year end £0 (2019: £21,810) was owed to the Earl Bathurst Estate Settlement 1963.

On 11 October 2013 the Bathurst Trust (PTC) Limited ("BTPL") granted an option to the company for a fee of £1, over potential development land in the ownership of BTPL.

8 Control

The ultimate controlling party is Bathurst Trust (PTC) Limited, the majority shareholder, a company registered in Bermuda.

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.