

REGISTERED NUMBER: 09447942 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

FOR

B3 PROPERTY INVESTMENTS LIMITED

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FOR THE YEAR ENDED 31 MAY 2019**

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STATEMENT OF FINANCIAL POSITION
31 MAY 2019

	Notes	31.5.19 £	31.5.18 £
FIXED ASSETS			
Investment property	3	5,845,000	3,968,998
CURRENT ASSETS			
Debtors	4	4,325	4,228
Cash at bank		<u>2,565</u>	<u>73,719</u>
		6,890	77,947
CREDITORS			
Amounts falling due within one year	5	<u>(671,090)</u>	<u>(652,536)</u>
NET CURRENT LIABILITIES		<u>(664,200)</u>	<u>(574,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,180,800	3,394,409
CREDITORS			
Amounts falling due after more than one year	6	(2,364,130)	(1,920,376)
PROVISIONS FOR LIABILITIES		<u>(157,858)</u>	-
NET ASSETS		<u>2,658,812</u>	<u>1,474,033</u>
CAPITAL AND RESERVES			
Called up share capital		971,916	971,916
Undistributable reserve	7	939,175	-
Retained earnings		<u>747,721</u>	<u>502,117</u>
		<u>2,658,812</u>	<u>1,474,033</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2019

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 December 2019 and were signed on its behalf by:

M S Blackburn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. STATUTORY INFORMATION

B3 PROPERTY INVESTMENTS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 09447942

Registered office: c/o DPC Accountants
Stone House
Stone Road Business Park
Stoke-On-Trent
Staffordshire
ST4 6SR

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of investment property

As described in the notes to the financial statements, the investment property is stated in the balance sheet at cost, which is deemed the fair value at 31st May 2019. The directors are of the opinion that this valuation is not materially different to current market prices observed.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2018	3,968,998
Additions	778,969
Revaluations	1,097,033
At 31 May 2019	<u>5,845,000</u>
NET BOOK VALUE	
At 31 May 2019	<u>5,845,000</u>
At 31 May 2018	<u>3,968,998</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019
3. INVESTMENT PROPERTY - continued

Investment properties are stated at cost which the directors consider to be the fair value at 31st May 2019.

In respect of tangible assets held at valuation, the aggregate cost, depreciation and carrying amount that would have been recognised if the assets had been carried under the historical cost model are: Aggregate cost £4,747,967 (2018: £3,968,998), Aggregate depreciation £nil (2018: £nil) and carrying value £4,747,967 (2018: £3,968,998).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Trade debtors	3,430	3,070
Other debtors	895	1,158
	<u>4,325</u>	<u>4,228</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Bank loans and overdrafts	221,246	174,580
Hire purchase contracts	-	10,771
Trade creditors	3,628	60,339
Amounts owed to group undertakings	200,204	217,216
Taxation and social security	115,434	56,843
Other creditors	<u>130,578</u>	<u>132,787</u>
	<u>671,090</u>	<u>652,536</u>

The total amount of creditors falling due within one year for which security has been given amounted to £221,246 (2018 £185,351).

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.19	31.5.18
	£	£
Bank loans	<u>2,364,130</u>	<u>1,920,376</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans payable more than 5 years by instalments	<u>1,479,145</u>	<u>1,222,057</u>
	<u>1,479,145</u>	<u>1,222,057</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2019**

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Included within creditors: amounts falling due after more than one year is an amount of £1,479,145 (2018: £1,222,058) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The first loan amounted to £2,603,000 and was taken out on 17 April 2015. Repayments commenced on 16 November 2015 at a rate of £43,645 per quarter. The loan is repayable over a 15 year term and bears interest at LIBOR + 2.5%.

The second loan amounted to £700,000 and was taken out on 5 April 2018. Repayments commenced on 11 October 2018 at a rate of £11,667 per quarter. The loan is repayable over a 15 year term and bears interest at LIBOR + 2.95%.

The total amount of creditors falling due after one year for which security has been given amounted to £2,364,130 (2018 £1,920,376).

7. RESERVES

	Undistributable reserve £
Fair value adjustment	939,175
At 31 May 2019	<u>939,175</u>

8. RELATED PARTY DISCLOSURES

Transactions with directors are under normal market conditions and/or not material.

During the year the company undertook transactions with related parties as follows:

1) B3 Shopfitting Limited, a connected company:

	2019 £
Amounts owed to related party at 1 June 2018	217,216
Receipts from related party	242,488
Invoices to related party	<u>(259,500)</u>
Amounts owed to related party at 31 May 2019	<u>200,204</u>

9. POST BALANCE SHEET EVENTS

There were no material events up to the date of approval of the financial statements by the board.

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.