

BRADGATE INDUSTRIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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FOR THE YEAR ENDED 31 AUGUST 2020**

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BRADGATE INDUSTRIAL PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020**

DIRECTORS:	D Gallacher P N Stapleton
SECRETARY:	D Gallacher
REGISTERED OFFICE:	1 Leicester Road Shepshed Loughborough Leicestershire LE12 9EG
REGISTERED NUMBER:	00372853 (England and Wales)
SENIOR STATUTORY AUDITOR:	Ian Phillips FCA
AUDITORS:	Duncan & Toplis Limited 3 Princes Court Royal Way Loughborough Leicestershire LE11 5XR
BANKERS:	National Westminster Bank plc Market Place Loughborough Leicestershire LE11 3NZ

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		2,465,000		2,465,000
CURRENT ASSETS					
Debtors	5	249,200		9,609	
Cash at bank and in hand		<u>15,878</u>		<u>189,789</u>	
		265,078		199,398	
CREDITORS					
Amounts falling due within one year	6	<u>296,697</u>		<u>232,727</u>	
NET CURRENT LIABILITIES			<u>(31,619)</u>		<u>(33,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,433,381		2,431,671
PROVISIONS FOR LIABILITIES	7		<u>270,060</u>		<u>270,060</u>
NET ASSETS			<u>2,163,321</u>		<u>2,161,611</u>
CAPITAL AND RESERVES					
Called up share capital	8		66,000		66,000
Fair value reserve	9		1,871,114		1,871,114
Retained earnings	9		<u>226,207</u>		<u>224,497</u>
SHAREHOLDERS' FUNDS			<u>2,163,321</u>		<u>2,161,611</u>

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 and authorised for issue by the Board of Directors and authorised for issue on 12 February 2021 and were signed on its behalf by:

P N Stapleton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. GENERAL INFORMATION

Bradgate Industrial Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements cover the individual entity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The comparative period was for 8 months in order to align the company's financial reporting period end with the Bradgate Containers (Holdings) Limited group of companies.

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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue

Revenue represents the total invoice value, excluding Value Added Tax, of rents receivable and services rendered during the period.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the income statement. At the financial reporting date the fair value of the investment properties was £2,465,000. There was no fair value movement in the year. Investment properties were valued on 23 September 2016 by Mather Jarnie Ltd in accordance with the RICS valuation - Professional Standards January 2014 (Red Book) for market value. The directors consider there to be no material movement in this valuation at 31 August 2020 based on their knowledge of the local property market.

The valuation was prepared having regard to market based evidence for similar properties sold in the local area, and on the basis of vacant possession ignoring any inter-company leases in place.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES - continued

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. Deferred taxation is provided on the fair value surplus in respect of freehold investment properties.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to operate for the foreseeable future. During the year there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact of COVID-19 does however remain uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business and are referring to government and professional advice being published so that action can be considered to mitigate the risk where possible. The directors are confident that the company is in a position to manage the situation and therefore the directors believe that the going concern basis is appropriate.

Comparatives

The previous period's financial statements were not audited as the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. Accordingly, the comparatives to the current year's financial statements are not audited.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 2) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2019 and 31 August 2020	<u>2,465,000</u>
NET BOOK VALUE	
At 31 August 2020	<u>2,465,000</u>
At 31 August 2019	<u>2,465,000</u>

The historic cost of investment property was £323,826.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	7,523
Amounts owed by group undertakings	249,200	-
Other debtors	-	2,086
	<u>249,200</u>	<u>9,609</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	3,696
Amounts owed to group undertakings	205,618	-
Taxation and social security	85,506	50,790
Other creditors	5,573	178,241
	<u>296,697</u>	<u>232,727</u>

7. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Property revaluation	<u>270,060</u>	<u>270,060</u>

	Deferred tax
	£
Balance at 1 September 2019	<u>270,060</u>
Balance at 31 August 2020	<u>270,060</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2020	2019
			£	£
33,000	A Ordinary Shares	£1	-	33,000
33,000	B Ordinary Shares	£1	-	33,000
66,000	Ordinary Shares	£1	<u>66,000</u>	<u>-</u>
			<u>66,000</u>	<u>66,000</u>

On 8 November 2019 the company reclassified 33,000 A Ordinary shares of £1 each and 33,000 B Ordinary shares of £1 each to 66,000 Ordinary shares of £1 each.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 September 2019	224,497	1,871,114	2,095,611
Profit for the year	181,710		181,710
Dividends	(180,000)		(180,000)
At 31 August 2020	<u>226,207</u>	<u>1,871,114</u>	<u>2,097,321</u>

The aggregate surplus on re-measurement of investment properties, net of associated deferred tax, is transferred to a separate non-distributable fair value reserve in order to assist with the identification of profits available for distribution.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ian Phillips FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited

11. CONTINGENT LIABILITIES

There is an unlimited composite intercompany guarantee to secure the bank borrowings of £179,175 (2019 - £336,749) for companies within the Bradgate Containers (Holdings) Limited group.

There is also a legal charge on the investment property, namely Units 1-7 Old Station Close, Shepshed Leicestershire. This legal charge has been given as security on a loan of £1,848,750 (2019 - £Nil) taken out by Bradgate Containers (Holdings) Limited.

12. RELATED PARTY DISCLOSURES

During the year the shareholders sold their shares to Bradgate Containers (Holdings) Limited and the company is now part of this group.

13. ULTIMATE CONTROLLING PARTY

The directors consider that Bradgate Containers (Holdings) Limited, a company registered in England and Wales, is the company's ultimate parent company.

Bradgate Containers (Holdings) Limited heads the smallest and largest group in which the results of the company are consolidated. The financial statements of Bradgate Containers (Holdings) Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ. The registered office of the ultimate parent company is the same as that shown on the company information page.

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.