

BRADGATE INDUSTRIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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FOR THE YEAR ENDED 31 AUGUST 2022**

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BRADGATE INDUSTRIAL PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

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, Statutory Auditor 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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Investment property	4		3,758,500		3,758,500
CURRENT ASSETS					
Debtors	5	-		159,800	
Cash at bank		<u>60,759</u>		<u>10,994</u>	
		60,759		170,794	
CREDITORS					
Amounts falling due within one year	6	<u>119,418</u>		<u>95,542</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(58,659)</u>		<u>75,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,699,841</u>		<u>3,833,752</u>
PROVISIONS FOR LIABILITIES	7		<u>678,717</u>		<u>678,717</u>
NET ASSETS			<u><u>3,021,124</u></u>		<u><u>3,155,035</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		66,000		66,000
Fair value reserve	9		2,755,957		2,755,957
Retained earnings	9		<u>199,167</u>		<u>333,078</u>
			<u><u>3,021,124</u></u>		<u><u>3,155,035</u></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 by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

P N Stapleton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2021 and 31 August 2022	3,758,500
NET BOOK VALUE	
At 31 August 2022	3,758,500
At 31 August 2021	3,758,500

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

4. INVESTMENT PROPERTY - continued

Fair value at 31 August 2022 is represented by:

	£
Valuation in 2021	3,434,674
Cost	<u>323,826</u>
	<u>3,758,500</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>323,826</u>	<u>323,826</u>

Investment properties were professionally valued on 14 December 2021 by Mather Jamie Ltd at market value in accordance with the RICS Valuation Global Standards. The valuation was prepared having regard to market based evidence for similar properties sold in the local area. The directors consider that this reflects the valuation as at 31 August 2022.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed by group undertakings	<u>-</u>	<u>159,800</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	-	228
Amounts owed to group undertakings	79,439	76,130
Corporation tax	20,432	-
VAT	13,562	13,562
Other creditors	-	502
Directors' current accounts	-	80
Accruals and deferred income	<u>5,985</u>	<u>5,040</u>
	<u>119,418</u>	<u>95,542</u>

7. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Property revaluation	<u>678,717</u>	<u>678,717</u>
		Deferred tax
		£
Balance at 1 September 2021		<u>678,717</u>
Balance at 31 August 2022		<u>678,717</u>

8. CALLED UP SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

8. CALLED UP SHARE CAPITAL - continued

Allotted and issued: Number:	Class:	Nominal value: £1	2022 £	2021 £
66,000	Ordinary Shares		66,000	66,000
			<u>66,000</u>	<u>66,000</u>

9. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 September 2021	333,078	2,755,957	3,089,035
Profit for the year	214,689		214,689
Dividends	<u>(348,600)</u>		<u>(348,600)</u>
At 31 August 2022	<u>199,167</u>	<u>2,755,957</u>	<u>2,955,124</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, Statutory Auditor

11. CONTINGENT LIABILITIES

There is an unlimited composite intercompany guarantee to secure the bank borrowings for companies within the Bradgate Containers (Holdings) Limited group. These were nil at the year end (2021:£nil).

There is 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 taken out by Bradgate Containers (Holdings) Limited.

12. SUBSEQUENT EVENTS

The aggregate amount of dividends authorised since the balance sheet date amounts to £Nil (2021: £132,600).

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.