

Abbreviated Accounts Blakemore Property Ltd (Formerly Glade Garland Limited)

For the year ended 30 April 2012

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COMPANIES HOUSE

Registered number: 1393723

Blakemore Property Ltd (Formerly Glade Garland Limited)

Company Information

| | |
|--------------------------|---|
| Company number | 1393723 |
| Registered office | c/o A F Blakemore and Son Limited Long Acre Industrial Estate Rosehill Willenhall WV13 2JP |
| Directors | P F Blakemore A Haigh G Hallam M C Titley |
| Company secretary | W L Tomlinson |
| Auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT |

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Independent Auditor's Report to Blakemore Property Ltd (Formerly Glade Garland Limited)

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Blakemore Property Ltd (Formerly Glade Garland Limited) for the year ended 30 April 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Kathryn Godfree (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

25 October 2012

Abbreviated Balance Sheet

As at 30 April 2012

| | Note | £ | 2012 £ | £ | 2011 £ |
|--|------|-------------|--------------|-------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 51,539,856 | | 30,486,347 |
| Current assets | | | | | |
| Debtors | | - | | 11,583,527 | |
| Cash at bank | | - | | 117,308 | |
| | | - | | 11,700,835 | |
| Creditors: amounts falling due within one year | | (2,601,052) | | (2,004,493) | |
| Net current (liabilities)/assets | | | (2,601,052) | | 9,696,342 |
| Total assets less current liabilities | | | 48,938,804 | | 40,182,689 |
| Creditors: amounts falling due after more than one year | | | (29,538,140) | | (22,699,736) |
| Net assets | | | 19,400,664 | | 17,482,953 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 14,000,100 | | 14,000,100 |
| Revaluation reserve | | | 604,029 | | 604,029 |
| Profit and loss account | | | 4,796,535 | | 2,878,824 |
| Shareholders' funds | | | 19,400,664 | | 17,482,953 |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 October 2012



P F Blakemore
Director

The notes on pages 3 to 6 form part of these financial statements

Notes to the Abbreviated Accounts

For the year ended 30 April 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards

The principal accounting policies of the company are set out below

1.2 Going concern

A F Blakemore and Son Limited, the company's immediate parent undertaking, has confirmed that it will continue to provide such financial information as is necessary to enable the company to continue to meet its liabilities as they fall due for at least twelve months from the date that the accounts are signed. Accordingly, the accounts have been prepared on a going concern basis

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Turnover

Turnover is the revenue arising from the leasing of properties. It is stated at the fair value of the consideration receivable, net of value added tax

Revenue arising from operating leases on properties owned by the company is accounted for on a straight line basis over the lease agreements in place

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost

Freehold property is stated at valuation, net of depreciation and any provision for impairment. A full revaluation is carried out every five years and an interim valuation every three years

No depreciation charge has been recorded on freehold properties by the directors on the grounds that it would be immaterial because the estimated residual value of the tangible fixed assets is not materially different from the carrying amount of the asset and the estimated remaining useful economic life of the freehold properties exceed 50 years. Instead, freehold properties, other than non-depreciable land, are reviewed for impairment at the end of each reporting period

Notes to the Abbreviated Accounts

For the year ended 30 April 2012

1. Accounting Policies (continued)

1.6 Deferred taxation

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date, with the exception that provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using the rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.7 Financial Instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Abbreviated Accounts

For the year ended 30 April 2012

2. Tangible fixed assets

| | £ |
|---------------------------------|-------------------|
| Cost or valuation | |
| At 1 May 2011 | 30,486,347 |
| Additions | 1,564,713 |
| Transfers from group companies | 19,648,796 |
| Disposals | (160,000) |
| At 30 April 2012 | <u>51,539,856</u> |
| Depreciation | |
| At 1 May 2011 and 30 April 2012 | - |
| Net book value | |
| At 30 April 2012 | <u>51,539,856</u> |
| At 30 April 2011 | <u>30,486,347</u> |

3. Bank loans

The bank loans fall due for payment as follows

| | 2012 £ | 2011 £ |
|---|-------------------|-------------------|
| Within one year | 1,614,204 | 1,554,460 |
| After one and within two years | 1,671,947 | 1,565,869 |
| In more than two years but not more than five years | 5,250,206 | 4,655,874 |
| In more than five years | 12,984,204 | 16,477,993 |
| | <u>21,520,561</u> | <u>24,254,196</u> |

4. Share capital

| | 2012 £ | 2011 £ |
|---|-------------------|-------------------|
| Authorised, allotted, called up and fully paid | | |
| 112,000,800 Ordinary shares of £0.125 each | <u>14,000,100</u> | <u>14,000,100</u> |

Notes to the Abbreviated Accounts

For the year ended 30 April 2012

5. Ultimate parent undertaking and controlling party

The directors consider that the ultimate parent undertaking of this company is A F Blakemore and Son Limited, incorporated in England and Wales

The largest shareholder in A F Blakemore and Son Limited is held by P F Blakemore, who is effectively the ultimate controlling party

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by A F Blakemore and Son Limited incorporated in England and Wales. Copies of the accounts can be obtained from A F Blakemore and Son Limited, Long Acre Industrial Estate, Rosehill, Willenhall, West Midlands, WV13 2JP