

BMF Property Limited

FINANCIAL STATEMENTS

for the year ended

30 June 2012

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COMPANIES HOUSE

Company Registration No 1475288

BMF PROPERTY LIMITED

COMPANY INFORMATION

DIRECTORS

A Bowers
M Cook

SECRETARY

A Colquhoun

COMPANY NUMBER

1475288

REGISTERED OFFICE

Marne House
Thorpe Lea Road
Egham
Surrey
TW20 8BF

AUDITOR

Baker Tilly UK Audit LLP
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

BMF PROPERTY LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of BMF Property Limited for the year ended 30 June 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to hold the leasehold property for the use by the company's parent undertaking

RESULTS

The trading loss for the year after taxation was £689 (2011 profit £7,063)

DIRECTORS

The following directors have held office since 1 July 2011

A Bowers	(Appointed 13 September 2012)
M Cook	(Appointed 1 July 2012)
A Morgan	(Resigned 30 June 2012)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

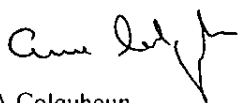
The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



A Colquhoun
Secretary

3 December 2012

BMF PROPERTY LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMF PROPERTY LIMITED

We have audited the financial statements on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

BAKER TILLY UK AUDIT LLP

Christopher Hurren BA FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

26 MARCH 2013

BMF PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 June 2012

	<i>Notes</i>	2012 £	2011 £
TURNOVER	1	56,382	58,000
Other operating expenses	2	(52,037)	(52,004)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	4,345	5,996
Taxation	5	(5,034)	1,067
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	(689)	7,063

The operating profit for the year arises from the company's continuing operations

BMF PROPERTY LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

For the year ended 30 June 2012

	2012 £	2011 £
(Loss)/profit for the financial year	(689)	7,063
Unrealised deficit on revaluation of properties	(523,333)	-
	<u>(524,022)</u>	<u>7,063</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the year ended 30 June 2012

	2012 £	2011 £
Reported profit on ordinary activities before taxation	4,345	5,996
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	8,329	8,329
Historical cost profit on ordinary activities before taxation	<u>12,674</u>	<u>14,325</u>
Historical cost profit for the year retained after taxation	<u>7,640</u>	<u>15,392</u>

BMF PROPERTY LIMITED**BALANCE SHEET (Company Registration Number: 1475288)****30 June 2012**

	<i>Notes</i>	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	1,920,667	2,496,000
CURRENT ASSETS			
Debtors	7	1,454	14,804
Cash at bank and in hand		4,000	5,000
		5,454	19,804
CREDITORS Amounts falling due within one year	8	(1,377,399)	(1,442,897)
NET CURRENT LIABILITIES		(1,371,945)	(1,423,093)
TOTAL ASSETS LESS CURRENT LIABILITIES		548,722	1,072,907
PROVISIONS FOR LIABILITIES AND CHARGES	9	(19,128)	(19,291)
NET ASSETS		529,594	1,053,616
CAPITAL AND RESERVES			
Called up share capital	10	92	92
Revaluation reserve	11	312,582	844,244
Profit and loss account	11	216,920	209,280
SHAREHOLDERS' FUNDS	12	529,594	1,053,616

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 4 December 2012 and are signed on its behalf by

M Cook



Director

A Bowers

Director

BMF PROPERTY LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of leasehold land and buildings in accordance with applicable United Kingdom accounting standards

GOING CONCERN

In preparing these accounts the directors have highlighted the net current liabilities position. The net current liabilities are primarily owed to group companies who have agreed only to recall the debt when they have sufficient funds available from normal trade. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from a withdrawal of the support of group companies.

TANGIBLE FIXED ASSETS

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold buildings	2% straight line
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DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

No provision has been made for deferred tax on unrealised gains recognised on revaluing property to its market value.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TURNOVER

Turnover represents amounts receivable in respect of rental income from tenants for the period of occupation falling within the financial period.

BMF PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

1 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

2 OTHER OPERATING EXPENSES	2012	2011
	£	£

Administrative expenses	52,037	52,004
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3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2012	2011
	£	£

Profit on ordinary activities before taxation is stated after charging

Depreciation of tangible assets	52,000	52,000
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Auditor's remuneration is borne by the parent company

4 EMPLOYEES AND DIRECTORS REMUNERATION

There were no employees during the year apart from the directors, who received no emoluments

BMF PROPERTY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 30 June 2012**

5	TAXATION	2012 £	2011 £
	UK CORPORATION TAX		
	Current tax on profit for the year	5,197	-
	CURRENT TAX CHARGE	5,197	-
	DEFERRED TAX		
	Deferred tax credit current year	(163)	(101)
	Effect of changes in tax rates and laws	-	(966)
	TAX CHARGE/(CREDIT) ON PROFIT ON ORDINARY ACTIVITIES	5,034	(1,067)
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the small company rate of corporation tax (20%) as explained below		
	Profit on ordinary activities before taxation	4,345	5,966
	Profit on ordinary activities before taxation multiplied by small company rate of UK corporation tax of 20% (2011 20%)	869	1,193
	Effects of		
	Non deductible expenses	10,000	10,375
	Depreciation in excess of capital allowances	163	101
	Group loss relief	(5,835)	(11,669)
		4,328	(1,193)
	Current tax charge	5,197	-

BMF PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

6 TANGIBLE FIXED ASSETS

	<i>Leasehold land and buildings £</i>
Valuation	
At 1 July 2011	2,600,000
Revaluation	(675,000)
At 30 June 2012	1,925,000
Depreciation	
At 1 July 2011	104,000
Revaluation	(151,667)
Charge in the year	52,000
At 30 June 2012	4,333
Net book value	
At 30 June 2012	1,920,667
At 30 June 2011	2,496,000

The long leasehold properties were valued on an existing use basis by Castle Wildish, a firm of independent Chartered Surveyors as at June 2012 at a valuation of £1,925,000

If the property was sold for its revalued amount an estimated tax liability of £Nil (2011 £Nil) would fall due on the gain

On an historical cost basis leasehold land and buildings would have been included at

	<i>£</i>
Cost	
At 1 July 2011 and 30 June 2012	2,183,536
Depreciation based on cost	
At 1 July 2011	531,780
Charge in the year	43,671
At 30 June 2012	575,451
Net book value	
At 30 June 2012	1,608,085
At 30 June 2011	1,651,756

BMF PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

7	DEBTORS	2012	2011
		£	£
	Trade debtors	-	13,350
	Amounts owed by fellow subsidiary undertakings	1,454	1,454
		<u>1,454</u>	<u>14,804</u>
8	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	1,355,281	1,425,496
	Taxes and social security costs	8,017	2,901
	Accruals and deferred income	14,101	14,500
		<u>1,377,399</u>	<u>1,442,897</u>
9	PROVISIONS FOR LIABILITIES AND CHARGES		<i>Deferred Taxation</i>
			£
	1 July 2011		19,291
	Transfer to profit and loss account		(163)
	30 June 2012		<u>19,128</u>
	Deferred taxation provided in the financial statements is as follows		
		2012	2011
		£	£
	Decelerated capital allowances	<u>19,128</u>	<u>19,291</u>
10	SHARE CAPITAL	2012	2011
		£	£
	Allotted, issued and fully paid		
	92 Ordinary Shares of £1 each	<u>92</u>	<u>92</u>

BMF PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2012

11 RESERVES	Revaluation reserve £	Profit and loss account £
At 1 July 2011	844,244	209,280
Loss for the year	-	(689)
Revaluation decrease	(523,333)	-
Transfer	(8,329)	8,329
At 30 June 2012	312,582	216,920

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2012 £	2011 £
Devaluation in the year	(523,333)	-
(Loss)/profit for the financial year	(689)	7,063
	(524,022)	7,063
Opening shareholders' funds	1,053,616	1,046,553
Closing shareholders' funds	529,594	1,053,616

13 CONTINGENT LIABILITIES

The company is included in the group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in the connection. The total liability for the VAT group is £723,287 at 30 June 2012 (2011 £796,485)

14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions provided by financial Reporting Standard Number 8 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group

15 CONTROL

The immediate and ultimate parent company is British Marine Federation, a company limited by guarantee and registered in England and Wales

British Marine Federation prepares group financial statements, copies of which can be obtained from this company's registered office. There is no overall control of the company