

BMF Property Limited

FINANCIAL STATEMENTS

for the year ended

30 June 2009



Company Registration No 1475288

BMF Property Limited

COMPANY INFORMATION

DIRECTOR	J Eads	(Appointed 1 July 2008)
SECRETARY	T Evershed	
COMPANY NUMBER	1475288	
REGISTERED OFFICE	Manne House Thorpe Lea Road Egham Surrey TW20 8BF	
AUDITOR	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey United Kingdom GU1 1UW	

BMF Property Limited

DIRECTOR'S REPORT

The director presents his report and financial statements of BMF Property Limited for the year ended 30 June 2009

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 £36,863

DIRECTOR

The following director has held office since 1 July 2008

J Eads (Appointed 1 July 2008)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are unaware. Each of 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.

AUDITORS

Baker Tilly UK Audit LLP has shown their willingness to be reappointed as auditors

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

By order of the board



T Evershed
Secretary

24 February 2010

BMF Property Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director 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 director 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 director are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and estimates that are reasonable and prudent,
- c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BMF Property Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of BMF Property Limited

We have audited the financial statements on pages 4 to 12 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 THE DIRECTORS AND THE 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 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

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/UKNP

OPINION ON THE 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 2009 and of its result 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 MATTERS 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 REPORTING BY EXCEPTION IS REQUIRED

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 or 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

BAKER TILLY UK AUDIT LLP

Christopher Hurren ACA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
The Clock House
140 London Road
Guildford
Surrey
United Kingdom
GU1 1UW

24 February 2010

BMF Property Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2009

	<i>Notes</i>	2009 £	2008 £
TURNOVER	1	70,725	72,194
Other operating expenses		<u>113,716</u>	<u>63,759</u>
OPERATING (LOSS)/PROFIT		(42,991)	8,435
Investment income	3	<u>-</u>	<u>1,076</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(42 991)	9 511
Taxation	6	<u>(6,128)</u>	<u>9,587</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u><u>(36,863)</u></u>	<u><u>(76)</u></u>

The operating (loss)/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 2009

	Notes	2009 £	2008 £
Loss for the financial year		(36,863)	(76)
Unrealised deficit on revaluation of properties		(369,900)	-
Total recognised gains and losses relating to the year		<u>(406,763)</u>	<u>(76)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the year ended 30 June 2009

	2009 £	2008 £
Reported (loss)/profit on ordinary activities before taxation	(42,991)	9,511
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	(20,029)	20,029
Historical cost (loss)/profit on ordinary activities before taxation	<u>(63,020)</u>	<u>29,540</u>
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	<u>(56,892)</u>	<u>19,953</u>

BMF Property Limited

BALANCE SHEET

30 June 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	2,600,000	3,033,600
CURRENT ASSETS			
Debtors	8	23,749	-
Cash at bank and in hand		3,571	3,321
		27,320	3,321
CREDITORS Amounts falling due within one year	9	1,536,442	1,533,152
NET CURRENT LIABILITIES		(1,509,122)	(1,529,831)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,090,878	1,503,769
PROVISIONS FOR LIABILITIES AND CHARGES	10	(20,379)	(26,507)
		1,070,499	1,477,262
CAPITAL AND RESERVES			
Called up share capital	11	92	92
Revaluation reserve	12	860,902	1,250,831
Profit and loss account	12	209,505	226,339
SHAREHOLDERS' FUNDS	13	1,070,499	1,477,262

The financial statements on pages 4 to 12 were approved by the board of directors and authorised for issue on 24 February 2010 and are signed on its behalf by

J Eads

Director

24 February 2010

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 accounting standards

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

GOING CONCERN

In preparing these accounts the directors have highlighted the net current liabilities position. The 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 land and buildings	2% straight line
------------------------------	------------------

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.

No provision is 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 substantially 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 2009

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

	2009 £	2008 £
--	-----------	-----------

Administrative expenses	113,716	63,759
-------------------------	---------	--------

3 INVESTMENT INCOME

	2009 £	2008 £
--	-----------	-----------

Bank interest	-	1,076
---------------	---	-------

4 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £	2008 £
--	-----------	-----------

Operating (loss)/profit is stated after charging

Depreciation of tangible assets	63,700	63,700
---------------------------------	--------	--------

Auditor's remuneration is borne by the parent company

5 EMPLOYEES AND DIRECTORS REMUNERATION

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

BMF Property Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2009

6	TAXATION	2009 £	2008 £
	UK CORPORATION TAX		
	Current tax on (loss)/profit of the period	-	-
	Adjustment for prior years	-	1,274
	CURRENT TAX CHARGE	-	1,274
	DEFERRED TAX		
	Effects of changes in tax rates and laws	(6,627)	9,097
	Deferred tax charge current year	499	(784)
	TOTAL DEFERRED TAX (NOTE 10)	(6,128)	8,313
	TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	(6,128)	9,587
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the standard rate of corporation tax (28%) as explained below		
	(Loss)/profit on ordinary activities before taxation	(42,991)	9,511
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	(12,037)	2,853
	Effects of		
	Non deductible expenses	17,171	-
	Depreciation add back	-	19,110
	Capital allowances	(5,134)	(1,109)
	Group loss relief	-	(20,854)
	Adjustments to previous periods	-	1,274
	CURRENT TAX CHARGE	-	1,274

BMF Property Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2009

7 TANGIBLE FIXED ASSETS

	<i>Land and buildings Leasehold £</i>
Valuation	
1 July 2008	3,185,000
Revaluation deficit	(585,000)
	<hr/>
30 June 2009	2,600,000
	<hr/>
Depreciation	
1 July 2008	151,400
Charge in the year	63,700
Adjustment on revaluation	(215,100)
	<hr/>
30 June 2009	-
	<hr/>
Net book value	
30 June 2009	2,600,000
	<hr/>
30 June 2008	3,033,600
	<hr/>

The long leasehold properties were valued on an existing use basis by Lambert Smith Hampton a firm of independent Chartered Surveyors as at June 2009 at a valuation of £2,600,000

If the property was sold for its revalued amount an estimated tax liability of £Nil (2008 £112,000) would fall due on the gain

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

	£
Cost	
1 July 2008 and 30 June 2009	2,183,536
	<hr/>
Depreciation based on cost	
1 July 2008	400,767
Charge in the year	43,671
	<hr/>
30 June 2009	444,438
	<hr/>
Net book value	
30 June 2009	1,739,098
	<hr/>
30 June 2008	1,782,769
	<hr/>

BMF Property Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2009

8 DEBTORS	2009 £	2008 £
Trade debtors	22,295	-
Amounts owed by parent and fellow subsidiary undertakings	1,454	-
	<u>23,749</u>	<u>-</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2009 £	2008 £
Amounts owed to parent and fellow subsidiary undertakings	1,516,107	1,533,152
Taxes and social security costs	2,652	-
Accruals and deferred income	17,683	-
	<u>1,536,442</u>	<u>1,533,152</u>

10 PROVISIONS FOR LIABILITIES AND CHARGES

	<i>Deferred Taxation £</i>
Balance at 1 July 2008	26,507
Transfer from profit and loss account	6128
Balance at 30 June 2009	<u>20,379</u>

Deferred taxation provided in the financial statements is as follows

	2009 £	2008 £
Accelerated capital allowances	<u>20,379</u>	<u>26,507</u>

BMF Property Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2009

11 SHARE CAPITAL	2009 £	2008 £
Allotted, issued and fully paid 92 Ordinary Shares of £1 each	92	92

12 RESERVES	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2008	1 250,831	226,339
Loss for the year	-	(36,863)
Transfer from revaluation reserve to profit and loss account	(20,029)	20,029
Revaluation during the year	(585,000)	-
Depreciation written back	215,100	-
Balance at 30 June 2009	860,902	209,505

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2009 £	2008 £
Loss for the financial year	(36,863)	(76)
Other recognised gains and losses	(585,000)	-
Net depletion in shareholders' funds	(621,863)	(76)
Opening shareholders' funds	1,477,262	1,477,338
Closing shareholders' funds	1,070,499	1,477,262

14 CONTROL

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

British Marine Federation prepares group financial statements and copies can be obtained from this company's registered office

15 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 with fellow group undertakings where 100% of the voting rights are controlled within the group