

# BMF Property Limited

## FINANCIAL STATEMENTS

for the year ended

30 June 2015

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COMPANIES HOUSE

Company Registration No. 01475288

# **BMF PROPERTY LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

A Bowers  
F Pankhurst

### **SECRETARY**

A Colquhoun

### **COMPANY NUMBER**

01475288

### **REGISTERED OFFICE**

Marine House  
Thorpe Lea Road  
Egham  
Surrey  
TW20 8BF

### **AUDITOR**

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

# **BMF PROPERTY LIMITED**

## **DIRECTORS' REPORT**

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The directors present their report and financial statements of BMF Property Limited for the year ended 30 June 2015.

### **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 profit/(loss) for the year after taxation was £20,043 (2014: £(6,957)).

### **DIRECTORS**

The following directors have held office since 1 July 2014:

A Bowers  
F Pankhurst

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

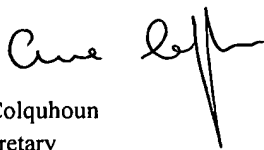
The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### **AUDITOR**

The auditor, RSM UK Audit LLP (formerly 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

1<sup>st</sup> December 2015

## **BMF PROPERTY LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS**

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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 set out on page 3, 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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **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 2015 and of its profit 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 from the requirement to prepare a strategic report or in preparing the directors' report.

*Rsm UK Audit LLP*

Christopher Hurren BA FCA (Senior Statutory Auditor)

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

**4 February 2016**

## **BMF PROPERTY LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**For the year ended 30 June 2015**

	<i>Notes</i>	2015 £	2014 £
TURNOVER	1	58,296	38,177
Other operating expenses	2	(38,535)	(45,389)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	19,761	(7,212)
Taxation	5	282	255
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	11	20,043	(6,957)

The operating profit/(loss) 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 2015**

	2015 £	2014 £
Profit/(loss) for the financial year	20,043	(6,957)
Unrealised deficit on revaluation of properties	(305,167)	-
	<u>(285,124)</u>	<u>(6,957)</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES****For the year ended 30 June 2015**

	2015 £	2014 £
Reported profit/(loss) on ordinary activities before taxation	19,761	(7,212)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	(5,171)	(5,171)
Historical cost profit/(loss) on ordinary activities before taxation	<u>14,590</u>	<u>(12,383)</u>
Historical cost profit/(loss) for the year retained after taxation	<u>14,872</u>	<u>(12,128)</u>

# BMF PROPERTY LIMITED

## BALANCE SHEET (Company Registration Number: 01475288)

30 June 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	1,500,000	1,843,667
CURRENT ASSETS			
Debtors	7	14,289	6,901
Cash at bank and in hand		6,753	14,733
		21,042	21,634
CREDITORS: Amounts falling due within one year	8	(1,253,690)	(1,312,543)
NET CURRENT LIABILITIES		(1,232,648)	(1,290,909)
TOTAL ASSETS LESS CURRENT LIABILITIES		267,352	552,758
PROVISIONS FOR LIABILITIES	9	(18,367)	(18,649)
NET ASSETS		248,985	534,109
CAPITAL AND RESERVES			
Called up share capital	10	92	92
Revaluation reserve	11	7,415	312,582
Profit and loss account	11	241,478	221,435
SHAREHOLDERS' FUNDS	12	248,985	534,109

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 1<sup>ST</sup> December 2015 and are signed on its behalf by:

F Pankhurst

Director

A Bowers

Director



# **BMF PROPERTY LIMITED**

## **ACCOUNTING POLICIES**

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### **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**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. 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.

### **CASH FLOW STATEMENT**

The company is exempt from the requirement to prepare a cash flow statement, as more than 90% of the voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available.

# **BMF PROPERTY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 30 June 2015**

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**1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The total turnover and profit on ordinary activities before taxation of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

<b>2. OTHER OPERATING EXPENSES</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Administrative expenses	<b>38,535</b>	<b>45,389</b>
	<u><u>          </u></u>	<u><u>          </u></u>

<b>3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Profit/(loss) on ordinary activities before taxation is stated after charging:

Depreciation of tangible assets	<b>38,500</b>	<b>38,500</b>
	<u><u>          </u></u>	<u><u>          </u></u>

Auditor's remuneration is borne by the parent company.

**4. EMPLOYEES AND DIRECTORS REMUNERATION**

There were no employees during either the current or prior year apart from the directors, who received no emoluments (2014: £Nil).

# BMF PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

5. TAXATION	2015 £	2014 £
UK CORPORATION TAX		
Current tax on profit/(loss) for the year	-	-
CURRENT TAX CHARGE	-	-
DEFERRED TAX		
Deferred tax credit current year	(282)	(255)
TAX (CREDIT) ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	(282)	(255)
FACTORS AFFECTING THE TAX (CREDIT) FOR THE YEAR		
The tax assessed for the year is lower than the small company rate of corporation tax 20% (2014: 20%) as explained below:		
Profit/(loss) on ordinary activities before taxation	19,761	(7,212)
Profit/(loss) on ordinary activities before taxation multiplied by small company rate of UK corporation tax of 20% (2014: 20%)	3,952	(1,442)
Effects of:		
Non deductible expenses	7,300	7,300
Depreciation in excess of capital allowances	282	255
Group relief	(11,534)	(6,113)
	(3,952)	1,442
Current tax charge	-	-

# BMF PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

### 6. TANGIBLE FIXED ASSETS

	<i>Leasehold land and buildings £</i>
Valuation	
At 1 July 2014	1,925,000
Revaluation	(425,000)
	<u>1,500,000</u>
Depreciation	
At 1 July 2014	81,333
Revaluation	(119,833)
Charge in the year	38,500
	<u>-</u>
At 30 June 2015	-
Net book value	
At 30 June 2015	<u>1,500,000</u>
At 30 June 2014	<u>1,843,667</u>

The long leasehold properties were valued on an existing use basis by Perry Hill, a firm of independent Chartered Surveyors as at June 2015 at a valuation of £1,500,000.

If the property was sold for its revalued amount an estimated tax liability of £Nil (2014: £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 2014 and 30 June 2015	<u>2,183,536</u>
Depreciation based on cost	
At 1 July 2014	662,793
Charge in the year	43,671
	<u>706,464</u>
At 30 June 2015	706,464
Net book value	
At 30 June 2015	<u>1,477,072</u>
At 30 June 2014	<u>1,520,743</u>

# BMF PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

7	DEBTORS	2015 £	2014 £
	Trade debtors	12,835	5,447
	Amounts owed by group undertakings	1,454	1,454
		<u>14,289</u>	<u>6,901</u>
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015 £	2014 £
	Amounts owed to group undertakings	1,209,097	1,267,947
	Other taxes and social security costs	5,366	3,049
	Other creditors	27,227	27,227
	Accruals and deferred income	12,000	14,320
		<u>1,253,690</u>	<u>1,312,543</u>
9	PROVISIONS FOR LIABILITIES		<i>Deferred Taxation</i> £
	1 July 2014		18,649
	Transfer to profit and loss account		(282)
	30 June 2015		<u>18,367</u>
	Deferred taxation provided in the financial statements is as follows:		
		2015 £	2014 £
	Accelerated capital allowances	<u>18,367</u>	<u>18,649</u>
10	SHARE CAPITAL	2015 £	2014 £
	Allotted, issued and fully paid		
	92 (2014: 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 2015

11	RESERVES	Revaluation Reserve £	Profit and loss account £
	At 1 July 2014	312,582	221,435
	Profit for the year	-	20,043
	Revaluation decrease	(305,167)	-
	At 30 June 2015	7,415	241,478
12	RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS	2015 £	2014 £
	Revaluation in the year	(305,167)	-
	Profit/(loss) for the financial year	20,043	(6,957)
		(285,124)	(6,957)
	Opening shareholder's funds	534,109	541,066
	Closing shareholder's funds	248,985	534,109
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 £450,925 at 30 June 2015 (2014: £768,075).

## 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.