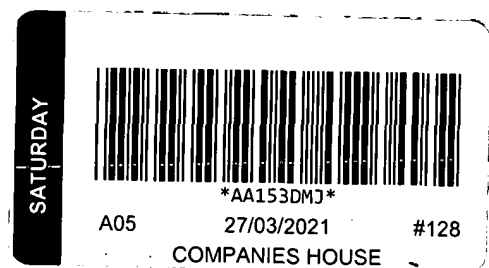


BINDWELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



BINDWELL LIMITED
REGISTERED NUMBER:02475029

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	-	6,133
Tangible assets	5	8,913,635	8,739,932
Investments	6	3,515	6,599
		<u>8,917,150</u>	<u>8,752,664</u>
Current assets			
Stocks		110,770	107,870
Debtors: amounts falling due within one year	7	237,817	2,382,713
Cash at bank and in hand		81,921	31,319
		<u>430,508</u>	<u>2,521,902</u>
Creditors: amounts falling due within one year	8	(2,801,016)	(113,027)
Net current (liabilities)/assets		<u>(2,370,508)</u>	<u>2,408,875</u>
Total assets less current liabilities		<u>6,546,642</u>	<u>11,161,539</u>
Creditors: amounts falling due after more than one year	9	(1,436,838)	(1,351,988)
Provisions for liabilities			
Deferred tax	11	(1,472,202)	(1,321,112)
		<u>(1,472,202)</u>	<u>(1,321,112)</u>
Net assets		<u><u>3,637,602</u></u>	<u><u>8,488,439</u></u>
Capital and reserves			
Called up share capital	12	65,029	65,029
Revaluation reserve		-	7,903,183
Other reserves		6,211	6,211
Profit and loss account		3,566,362	514,016
		<u><u>3,637,602</u></u>	<u><u>8,488,439</u></u>

BINDWELL LIMITED
REGISTERED NUMBER:02475029

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24 March 2021


.....
L. J. Peterson
Director

The notes on pages 5 to 14 form part of these financial statements.

BINDWELL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2019	65,029	7,903,183	6,211	514,016	8,488,439
Comprehensive income for the year					
Profit for the year	-	-	-	368,108	368,108
Other comprehensive income for the year					
	-	-	-	-	-
Total comprehensive income for the year					
	-	-	-	368,108	368,108
Dividends: Equity capital	-	-	-	(5,218,945)	(5,218,945)
Shares issued during the year	7,903,183	-	-	-	7,903,183
Shares cancelled during the year	(7,903,183)	-	-	-	(7,903,183)
Coverting reserve into bonus share capital	-	(7,903,183)	-	-	(7,903,183)
Transfer from shares cancelled in the year	-	-	-	7,903,183	7,903,183
Total transactions with owners					
	-	(7,903,183)	-	2,684,238	(5,218,945)
At 30 June 2020	65,029	-	6,211	3,566,362	3,637,602

The notes on pages 5 to 14 form part of these financial statements.

BINDWELL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2018	65,029	7,903,183	6,211	399,467	8,373,890
Comprehensive income for the year					
Profit for the year	-	-	-	114,549	114,549
Other comprehensive income for the year					
	-	-	-	-	-
Total comprehensive income for the year					
	-	-	-	114,549	114,549
Total transactions with owners					
	-	-	-	-	-
At 30 June 2019	65,029	7,903,183	6,211	514,016	8,488,439

The notes on pages 5 to 14 form part of these financial statements.

BINDWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Bindwell Limited is a private company limited by shares and incorporated in England and Wales, registration number 02475029. The registered office is Dilham Hall, Honing Road, Dilham, North Walsham, Norfolk, NR28 9PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BINDWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.3 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

BINDWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives at the following rates:

Depreciation is provided on the following basis:

Property improvements	- 4% straight line
Plant & machinery	- 20%, 25% and 33% straight line

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2015) the company elected not to adopt a policy of revaluation of tangible fixed assets. The company has retained the previously revalued figure for land and buildings as at 31 March 1991 and will not update that valuation.

In 2018 the company chose to adopt a revaluation policy on the elected class of asset that is land. The company has revalued all its arable and grassland to market value and reflected the uplift within the fair value movement of the profit & loss account.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

BINDWELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

2. Accounting policies (continued)

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

BINDWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2019 - 7).

4. Intangible assets

	BPS Entitlements £
Cost	
At 1 July 2019	61,312
At 30 June 2020	61,312
Amortisation	
At 1 July 2019	55,179
Charge for the year on owned assets	6,133
At 30 June 2020	61,312
Net book value	
At 30 June 2020	-
At 30 June 2019	6,133

BINDWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. Tangible fixed assets

	Land and buildings £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 July 2019	8,278,667	264,093	861,243	9,404,003
Additions	206,046	17,372	177,246	400,664
Disposals	-	(28,781)	(83,075)	(111,856)
At 30 June 2020	<u>8,484,713</u>	<u>252,684</u>	<u>955,414</u>	<u>9,692,811</u>
Depreciation				
At 1 July 2019	-	51,702	612,369	664,071
Charge for the year on owned assets	-	10,107	99,440	109,547
Charge for the year on financed assets	-	-	21,160	21,160
Disposals	-	(6,907)	(8,695)	(15,602)
At 30 June 2020	<u>-</u>	<u>54,902</u>	<u>724,274</u>	<u>779,176</u>
Net book value				
At 30 June 2020	<u>8,484,713</u>	<u>197,782</u>	<u>231,140</u>	<u>8,913,635</u>
At 30 June 2019	<u>8,278,667</u>	<u>212,391</u>	<u>248,874</u>	<u>8,739,932</u>

Cost or valuation at 30 June 2020 is as follows:

	Land and buildings £
At cost	749,691
At valuation:	
30 June 2020	<u>7,987,706</u>
	<u>8,737,397</u>

BINDWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2020 £	2019 £
Cost	749,691	527,894
Net book value	<u>749,691</u>	<u>527,894</u>

6. Fixed asset investments

	Investments in subsidiary companies £	Investments in associates £	Unlisted investments £	Canal Camping £	Total £
Cost or valuation					
At 1 July 2019	27,741	30	20	4,548	32,339
Additions	-	-	-	(1,084)	(1,084)
Transfers intra group	(2,000)	-	-	-	(2,000)
At 30 June 2020	<u>25,741</u>	<u>30</u>	<u>20</u>	<u>3,464</u>	<u>29,255</u>
Impairment					
At 1 July 2019	25,740	-	-	-	25,740
At 30 June 2020	<u>25,740</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,740</u>
Net book value					
At 30 June 2020	<u>1</u>	<u>30</u>	<u>20</u>	<u>3,464</u>	<u>3,515</u>
At 30 June 2019	<u>2,001</u>	<u>30</u>	<u>20</u>	<u>4,548</u>	<u>6,599</u>

BINDWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

7. Debtors

	2020 £	2019 £
Trade debtors	27,009	36,747
Amounts owed by group undertakings	-	2,150,821
Other debtors	174,682	171,733
Prepayments and accrued income	36,126	23,412
	<u>237,817</u>	<u>2,382,713</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	8,092	7,602
Other loans	2,623,920	-
Trade creditors	24,869	15,272
Amounts owed to group undertakings	383	-
Corporation tax	27,748	10,754
Other taxation and social security	8	1,373
Other creditors	82,866	42,213
Accruals and deferred income	33,130	35,813
	<u>2,801,016</u>	<u>113,027</u>

9. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	1,343,505	1,351,988
Other loans	93,333	-
	<u>1,436,838</u>	<u>1,351,988</u>

BINDWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	8,092	7,602
Other loans	2,623,920	-
	<u>2,632,012</u>	<u>7,602</u>
Amounts falling due 1-2 years		
Bank loans	8,854	8,319
Other loans	46,667	-
	<u>55,521</u>	<u>8,319</u>
Amounts falling due 2-5 years		
Bank loans	31,526	29,819
Other loans	46,666	-
	<u>78,192</u>	<u>29,819</u>
Amounts falling due after more than 5 years		
Bank loans	1,303,125	1,313,850
	<u>1,303,125</u>	<u>1,313,850</u>
	<u>4,068,850</u>	<u>1,359,590</u>

11. Deferred taxation

	2020 £
At beginning of year	(1,321,112)
Charged to profit or loss	(151,090)
At end of year	<u><u>(1,472,202)</u></u>

BINDWELL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

11. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(51,328)	(49,804)
Pension surplus	(1,420,874)	(1,271,308)
	<u>(1,472,202)</u>	<u>(1,321,112)</u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
65,029 (2019 - 65,029) Ordinary shares of £1.00 each	<u>65,029</u>	<u>65,029</u>

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,091 (2019: £5,925). There were no outstanding or prepaid contributions as at 30 June 2020.

14. Related party transactions

During the year the company traded with Anglian Plant Limited, a company controlled by J J Paterson. At the year end the company was owed £nil (2019: £159,589) by Anglian Plant Limited.

During the year the company traded with Gumleaf (UK) Limited, a company controlled by A J Paterson. At the year end the company owed £nil to Gumleaf (UK) Limited (2019: was owed £996 by Gumleaf (UK) Limited).

At the year end, the company owed A J Paterson, the father of J J and L J Paterson, £57,353 (2019: £21,700).

At the year end, the company owed J J Paterson £53 (2019: £53).

During the year the company was restructured. Through this, two holding companies have been created, L J Paterson's company Dilham Hall Ltd is the sole shareholder of Bindwell Limited and J J Paterson's company J Paterson Holdings Limited now holds the investments in Thresh Developments Limited & J. Paterson Limited.