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BRIDGE BUILDINGS LIMITED

Financial Statements

For the year ended 31 December 2011

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BRIDGE BUILDINGS LIMITED

Financial Statements for the year ended 31 December 2011

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BRIDGE BUILDINGS LIMITED

Directors, officers and advisers

DIRECTORS

T Blake
J Swallow-Dahlin

SECRETARY AND REGISTERED OFFICE

D Ramsey
15 Holland Park Gardens
London
W14 8DZ

REGISTERED NUMBER

2943311 (England and Wales)

ACCOUNTANTS

WSM Advisors Limited
Pinnacle House
17 – 25 Hartfield Road
Wimbledon
London
SW19 3SE

BANKERS

Barclays Bank plc
Level 27
Churchill Place
London
E14 5HP

BRIDGE BUILDINGS LIMITED

Directors' report for the year ended 31 December 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of an investment company

DIRECTORS

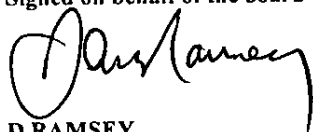
The directors who served during the year were

T Blake
J Swallow-Dahlin

SMALL COMPANY PROVISIONS

The above report has been prepared in accordance with the regime applicable to companies subject to the small companies regime within Part 15 of the Companies Act

Signed on behalf of the board



D RAMSEY
Company Secretary

Approved by the Board on 30th May 2012

BRIDGE BUILDINGS LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bridge Buildings Limited for the year ended 31 December 2011 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Bridge Buildings Limited, as a body, in accordance with the terms of our engagement letter dated 18 January 2012. Our work has been undertaken solely to prepare for your approval the accounts of Bridge Buildings Limited and state those matters that we have agreed to state to the Board of Directors of Bridge Buildings Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bridge Buildings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bridge Buildings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Bridge Buildings Limited. You consider that Bridge Buildings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Bridge Buildings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



WSM Advisors Limited
Chartered Accountants

Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

13 JUNE 2012

BRIDGE BUILDINGS LIMITED**Profit and Loss account for the year ended 31 December 2011**

	Notes	2011 £	2010 £
TURNOVER	2	450,000	425,000
Administrative expenses		(52,265)	(39,921)
OPERATING PROFIT	3	397,735	385,079
Other interest received and similar income		-	-
Interest payable and similar charges		(5,533)	(11,729)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		392,202	373,350
Taxation on profit on ordinary activities	4	(103,907)	(104,509)
PROFIT FOR THE FINANCIAL YEAR		<u>288,295</u>	<u>268,841</u>

There were no recognised gains or losses other than those included in the Profit and Loss account

None of the company's activities were acquired or discontinued during the above two years

The notes on pages 6 to 10 form part of these financial statements

BRIDGE BUILDINGS LIMITED**Balance sheet at 31 December 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	3,000,000	3,000,000
CURRENT ASSETS			
Debtors	7	2	2
Cash at bank and in hand		670	10,730
		672	10,732
Creditors: amounts falling due within one year	8	(191,205)	(338,735)
NET CURRENT LIABILITIES		(190,533)	(328,003)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,809,467	2,671,997
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	-	(50,825)
NET ASSETS		2,809,467	2,621,172
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Revaluation reserve	11	1,921,782	1,921,782
Profit and loss account	11	887,585	699,290
SHAREHOLDERS' FUNDS	12	2,809,467	2,621,172

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors on 30th May 2012 and signed on its behalf



T Blake - Director

Company Registration Number 2943311 (England and Wales)

The notes on pages 6 to 10 form part of these financial statements

BRIDGE BUILDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared on the historical cost convention as modified for the revaluation of investment properties and have been prepared in accordance with applicable United Kingdom accounting standards

b) Turnover

Turnover shown in the profit and loss account represents rental income receivable in the year. Rental income is recognised on a straight line basis over the shorter of the entire lease term or the period of the next rent review.

c) Deferred taxation

Deferred taxation is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date which will result in an obligation to pay more, or a right to pay less, or to receive more, tax.

d) Investments properties

Investment properties are included in the balance sheet at their open market value.

No depreciation is provided on the freehold investment property.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in SSAP 19. The directors consider that as the property is held for investment potential, to depreciate it would not give a true and fair view.

If this departure from the Act had not been made the profit would have been reduced by depreciation. The amount cannot be reasonably quantified because depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

e) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow attachment to the financial statements on the grounds that the company is small.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company which is the letting of its freehold property.

All turnover is within the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging

	2011	2010
	£	£
Directors' emoluments	20,000	18,000

BRIDGE BUILDINGS LIMITED**Notes to the financial statements for the year ended 31 December 2011
(continued)****4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2011	2010
	£	£
United Kingdom corporation tax at 28%/26% (2010 28%)	103,907	104,509
Adjustments in respect of previous years	-	-
	103,907	104,509
Factors affecting tax charges for the periods		
Effects of		
Profit on ordinary activities by rate of tax at 28%/26%	103,907	104,509
Current tax charge for the year	103,907	104,509

No provision has been made for deferred tax on gains recognised on revaluing the property to its market value. Such tax would crystallise only if the investment property was sold without it being possible to claim rollover relief. The total amount unprovided for is £ 499,663. At present it is not envisaged that any tax will become payable in the foreseeable future.

BRIDGE BUILDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

5. DIVIDENDS

	2011	2010
	£	£
On equity shares:		
Final dividend	100,000	75,000

6. TANGIBLE FIXED ASSETS

	Freehold Land And Buildings	Total
	£	£
Revalued amount At 1 January 2011 and 31 December 2011	3,000,000	3,000,000
Depreciation: At 31 December 2011	-	-
Net book value: At 31 December 2011	3,000,000	3,000,000
At 31 December 2010	3,000,000	3,000,000

The net book value of land and buildings at 31 December 2011 is made up as follows

	2011	2010
	£	£
Freehold land and building cost	1,078,218	1,078,218
Revaluation	1,921,782	1,921,782
	3,000,000	3,000,000

The property was revalued in August 2004 by an external entity, Lewis Doyle, Chartered Surveyors, on the basis of open market value

No valuation was performed during the year ended 31 December 2011 as the directors are not aware of any material change in value

7. DEBTORS

	2011	2010
	£	£
Other debtors	2	2

8. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts	27,913	119,526
Other creditors	31,463	25,848
Dividends payable	27,922	75,000
Corporation tax and other taxes	103,907	118,361
	191,205	338,735

BRIDGE BUILDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Bank loans	-	50,825
Analysis of loan repayments		
Bank loans and overdrafts		
In one year or less or on demand	-	119,526
In more than one year but not more than two years	-	50,825
In more than two years but not more than five years	-	-
In more than five years	-	-
Other loans	-	-
	-	170,351
Less amounts included in current liabilities (note 8)	-	119,526
	-	50,825

The finance capital comprises of a mortgage with Barclays Bank plc. The mortgage was for the purchase of the freehold property. This is secured by way of a charge over the property and a cross guarantee and debenture between the company and The London School of English and Foreign Languages Limited dated 12 November 2004.

The mortgage from Barclays comprises of £405,000 borrowed with a fixed rate of interest at 7.35% and £430,000 borrowed with a variable rate of interest at 2.1% over Barclays Base Rate. The variable mortgage was repaid during the year and the fixed rate mortgage is due to be repaid by May 2012.

10 CALLED-UP SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
Equity shares:		
100 ordinary shares of £1 each	100	100

11 RESERVES

	Revaluation Reserve	Profit and loss account
	£	£
At 1 January 2011	1,921,782	699,290
Profit for the year	-	188,295
At 31 December 2011	1,921,782	887,585

BRIDGE BUILDINGS LIMITED**Notes to the financial statements for the year ended 31 December 2011 (continued)**

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2011</u>	<u>2010</u>
	£	£
Profit for the year	288,295	268,841
Dividends (note 5)	<u>(100,000)</u>	<u>(75,000)</u>
Net addition to shareholders' funds	188,295	193,841
Shareholders' funds at 1 January 2011	2,621,172	2,427,331
Shareholders' funds at 31 December 2011	<u>2,809,467</u>	<u>2,621,172</u>

13. RELATED PARTIES

The company's property is rented out to The London School of English and Foreign Languages Limited, a company controlled by T Blake. The rent paid during the year was £450,000 (2010 £425,000) and the amount outstanding at the year end was £nil (2010 nil).

At 31 December 2011 the total amount due to The London School of English and Foreign Languages Limited was £31,413 (2010 £55,058). Whilst this is repayable on demand, The London School of English do not intend asking for this to be repaid within the next twelve months.

14. ULTIMATE CONTROLLING PARTY

The company was under the control of T Blake throughout the current and previous year. T Blake is the managing director and majority shareholder.