

Registered number: 2943311

## **BRIDGE BUILDINGS LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**BRIDGE BUILDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J Swallow-Dahlin T Blake
<b>Company secretary</b>	David Hampton
<b>Registered number</b>	2943311
<b>Registered office</b>	15 Holland Park Gardens London W14 8DZ
<b>Independent auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG

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**BRIDGE BUILDINGS LIMITED.**

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**BRIDGE BUILDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

**BRIDGE BUILDINGS LIMITED**  
**REGISTERED NUMBER: 2943311**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

		2015 £	2014 £
<b>Fixed assets</b>			
Investment property	5	3,000,000	3,000,000
		<u>3,000,000</u>	<u>3,000,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	116,214	255,002
Cash at bank and in hand	7	157,132	406
		<u>273,346</u>	<u>255,408</u>
Creditors: amounts falling due within one year	8	(15,206)	(137,170)
<b>Net current assets</b>		<u>258,140</u>	<u>118,238</u>
<b>Total assets less current liabilities</b>		<u>3,258,140</u>	<u>3,118,238</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(212,394)	(240,306)
		<u>(212,394)</u>	<u>(240,306)</u>
<b>Net assets</b>		<u><u>3,045,746</u></u>	<u><u>2,877,932</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	3,045,646	2,877,832
		<u>3,045,746</u>	<u>2,877,932</u>

The directors acknowledge their legal responsibilities in connection with the preparation of the accounts and the keeping of accounting records as set out on page 1.

The directors have elected not to file the directors' report and the profit and loss account and its related notes as permitted by s444 of the Companies Act 2006. The full financial statements were audited by haysmacintyre, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by Andrew Broome as Senior Statutory Auditor.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 August 2016.

  
**T Blake**  
 Director

The notes on pages 3 to 10 form part of these financial statements.

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## BRIDGE BUILDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. General information

Bridge Buildings Limited is a company limited by share capital, registered in England and Wales.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Londonschool 1912 Limited as at 31 December 2015 and these financial statements may be obtained from Companies House.

##### 2.3 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:

##### Rendering of services

Revenue from services is recognised in the period in which the services and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Company will receive the consideration due.

##### 2.4 Operating leases: Lessor

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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**2. Accounting policies (continued)**

**2.5 Investment property**

The directors have considered the requirements of FRS 102 for investment properties to be measured at fair value and have determined that to obtain an external valuation of the company's investment property on an annual basis would represent undue cost and effort.

As a result, investment property is measured at deemed cost in accordance with section 16.7 of FRS 102.

**2.6 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.

**2.7 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.

**2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**2. Accounting policies (continued)**

**2.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

**2.12 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 the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



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**BRIDGE BUILDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Investment property**

Investment property is included in the statement of financial position at fair value, which the directors determine by utilisation of data to provide an indication of the property's open market value.

**4. Turnover**

All turnover arose in the United Kingdom.

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**BRIDGE BUILDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2015	3,000,000
<b>At 31 December 2015</b>	<u><u>3,000,000</u></u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2015 £	2014 £
Historic cost	<u>1,078,218</u>	<u>1,078,218</u>
	<u><u>1,078,218</u></u>	<u><u>1,078,218</u></u>

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**BRIDGE BUILDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**6. Debtors**

	2015 £	2014 £
Amounts owed by group undertakings	116,212	255,000
Other debtors	2	2
	<u>116,214</u>	<u>255,002</u>

**7. Cash and cash equivalents**

	2015 £	2014 £
Cash at bank and in hand	157,133	406
	<u>157,133</u>	<u>406</u>

**8. Creditors: Amounts falling due within one year**

	2015 £	2014 £
Amounts owed to group undertakings	-	57,659
Corporation tax	199	75,233
Accruals and deferred income	15,007	4,278
	<u>15,206</u>	<u>137,170</u>

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**BRIDGE BUILDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**9. Deferred taxation**

	Deferred tax £
At 1 January 2015	(240,306)
Charged to the profit or loss	27,912
<b>At 31 December 2015</b>	<b>(212,394)</b>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Timing differences on fixed asset timing differences	(212,394)	(240,306)
	<b>(212,394)</b>	<b>(240,306)</b>

**10. Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares shares of £1 each	100	100

**11. Reserves****Profit and loss account**

The profit and loss accounts comprises accumulated results to the reporting date, less and dividends paid.

**12. Controlling party**

The company is a group company under the control of Londonschool 1912 Limited. Londonschool 1912 Limited is wholly owned by T Blake.

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**BRIDGE BUILDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**13. Transition to FRS 102**

The financial statements for the year ended 31 December 2015 are the first to be prepared under FRS 102, which includes the restatement of comparatives for the year ended 31 December 2014.

The directors have considered changes in changes to the comparatives arising from the transition from FRS 102 and have adjusted the value of investment property upward by £1,921,782 at 31 December 2014 and 31 December 2015. This was then offset by revised deferred tax provisions of £246,129 as at 1 January 2014 and £240,306 as at 31 December 2014.

There has therefore been a net increase in capital and reserves by £1,675,653 as at 1 January 2014 and £1,681,476 as at 31 December 2014.