

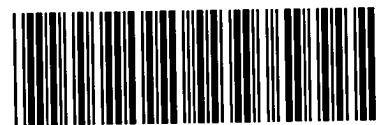
B. & S. INVESTMENTS (MANCHESTER) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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COMPANIES HOUSE

B. & S. INVESTMENTS (MANCHESTER) LIMITED
REGISTERED NUMBER: 03012739

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Investment property	4	2,000,000	1,500,000
Current assets			
Debtors: amounts falling due within one year	5	1,428,150	1,494,915
Cash at bank and in hand		51,898	14,027
		<u>1,480,048</u>	<u>1,508,942</u>
Creditors: amounts falling due within one year	6	(596,740)	(576,225)
Net current assets		883,308	932,717
Provisions for liabilities			
Deferred tax		(103,971)	(186,317)
Net assets		<u>2,779,337</u>	<u>2,246,400</u>
Capital and reserves			
Called up share capital		2,000	2,000
Share premium account		599,000	599,000
Investment property reserve		1,491,135	1,073,481
Profit and loss account		687,202	571,919
Shareholders' funds		<u>2,779,337</u>	<u>2,246,400</u>

The Directors consider 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 Companies Act 2006.

The Directors acknowledge their 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 and delivered 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 Company has opted not to file the statement of comprehensive income 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

28 June 2018


A Valik
 Director

The notes on pages 3 to 6 form part of these financial statements.

B. & S. INVESTMENTS (MANCHESTER) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Share premium account	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2016 (as restated)	2,000	599,000	1,073,481	571,919	2,246,400
Comprehensive income for the year					
Profit for the year	-	-	-	532,937	532,937
Total comprehensive income for the year	-	-	-	532,937	532,937
Transfer of fair value movement	-	-	500,000	(500,000)	-
Transfer of deferred tax on fair value movement	-	-	(82,346)	82,346	-
At 30 September 2017	2,000	599,000	1,491,135	687,202	2,779,337

The notes on pages 3 to 6 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital	Share premium account	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2015	2,000	599,000	1,072,093	610,771	2,283,864
Comprehensive income for the year					
Loss for the year (as restated)	-	-	-	(37,464)	(37,464)
Total comprehensive income for the year	-	-	-	(37,464)	(37,464)
Transfer of deferred tax on fair value movement	-	-	1,388	(1,388)	-
At 30 September 2016 (as restated)	2,000	599,000	1,073,481	571,919	2,246,400

The notes on pages 3 to 6 form part of these financial statements.

B. & S. INVESTMENTS (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The company is a private company limited by shares, incorporated in England and Wales. The address of the registered office is 4th Floor 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

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.

These financial statements for the year ended 30 September 2017 are the first statements of the company to be prepared in accordance with FRS 102. The last accounts under previous UK GAAP were for the year ended 30 September 2016 and the date of transition to FRS 102 was 1 October 2015.

The following principal accounting policies have been applied:

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.

2.3 Investment property

Investment property is carried at fair value determined annually by Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.4 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.

2.5 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.

B. & S. INVESTMENTS (MANCHESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.6 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 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 Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.7 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.

2.8 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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 balance sheet date.

B. & S. INVESTMENTS (MANCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2016	1,500,000
Surplus on revaluation	500,000
At 30 September 2017	<u><u>2,000,000</u></u>
Comprising	
Cost	240,202
Annual revaluation surplus/(deficit):	
2004	150,000
2007	909,798
2015	200,000
2017	500,000
At 30 September 2017	<u><u>2,000,000</u></u>

The 2017 valuations were made by the directors, on an open market value basis.

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

	2017 £	2016 £
Historic cost	<u><u>240,202</u></u>	<u><u>240,202</u></u>

5. Debtors

	2017 £	2016 £
Trade debtors	10,790	13,175
Amounts owed by group undertakings	1,415,473	1,471,417
Other debtors	1,887	10,323
	<u><u>1,428,150</u></u>	<u><u>1,494,915</u></u>

B. & S. INVESTMENTS (MANCHESTER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	15,270	15,553
Amounts owed to group undertakings	546,235	546,235
Other creditors	35,235	14,437
	<u>596,740</u>	<u>576,225</u>

7. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 October 2015

	Note	£
Equity at 1 October 2015 under previous UK GAAP		2,471,569
Transitional adjustment 1	1	(187,705)
Equity shareholders funds at 1 October 2015 under FRS 102		<u>2,283,864</u>

Reconciliation of equity at 30 September 2016

	Note	£
Equity at 30 September 2016 under previous UK GAAP		2,432,717
Deferred tax transitional adjustment	1	(186,317)
Equity shareholders funds at 30 September 2016 under FRS 102		<u>2,246,400</u>

Reconciliation of profit and loss account for the year ended 30 September 2016

		£
Profit for the year under previous UK GAAP		(38,852)
Deferred tax transitional adjustment	1	1,388
Loss for the year ended 30 September 2016 under FRS 102		<u>(37,464)</u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Deferred tax on fair value movements of the investment property now provided for in the financial statements.