

Company Registration No. 03273330 (England and Wales)

**BEECROFT PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

# **BEECROFT PROPERTIES LIMITED**

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# BEECROFT PROPERTIES LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Non-current assets</b>					
Property, plant and equipment	3		3,359		3,953
Investment properties	4		620,000		620,000
			<u>623,359</u>		<u>623,953</u>
<b>Current assets</b>					
Trade and other receivables	5	3,593		3,527	
Cash and cash equivalents		24,441		22,096	
		<u>28,034</u>		<u>25,623</u>	
<b>Current liabilities</b>	6	(14,605)		(12,577)	
<b>Net current assets</b>			<u>13,429</u>		<u>13,046</u>
<b>Total assets less current liabilities</b>			<u>636,788</u>		<u>636,999</u>
<b>Provisions for liabilities</b>	7		(96,328)		(96,441)
<b>Net assets</b>			<u>540,460</u>		<u>540,558</u>
<b>Equity</b>					
Called up share capital	8		6		6
Retained earnings	9		540,454		540,552
<b>Total equity</b>			<u>540,460</u>		<u>540,558</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.


# BEECROFT PROPERTIES LIMITED

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2018

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The financial statements were approved by the board of directors and authorised for issue on 16/11/18.....  
and are signed on its behalf by:



Mr L Johnson  
Director



Mr J Martin  
Director

Company Registration No. 03273330

# **BEECROFT PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Beecroft Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 31/33 Commercial Road, Poole, Dorset, BH14 0HU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

#### **1.4 Impairment of non-current assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# BEECROFT PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2018

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BEECROFT PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# BEECROFT PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 2 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	4,312	4,849
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(113)	(1,023)
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	<u>4,199</u>	<u>3,826</u>

### 3 Property, plant and equipment

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 October 2017 and 30 September 2018	18,502
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 October 2017	14,550
Depreciation charged in the year	593
	<u>          </u>
At 30 September 2018	15,143
	<u>          </u>
<b>Carrying amount</b>	
At 30 September 2018	3,359
	<u>          </u>
At 30 September 2017	3,953
	<u>          </u>

### 4 Investment property

	2018 £
<b>Fair value</b>	
At 1 October 2017 and 30 September 2018	620,000
	<u>          </u>

Investment property comprises residential freehold property at an open market value of £620,000. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# BEECROFT PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 5 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Other receivables	3,320	3,260
Prepayments and accrued income	273	267
	<u>3,593</u>	<u>3,527</u>

### 6 Current liabilities

	2018	2017
	£	£
Trade payables	4,200	-
Corporation tax	4,305	4,845
Other payables	3,747	3,687
Accruals and deferred income	2,353	4,045
	<u>14,605</u>	<u>12,577</u>

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018	Liabilities 2017
	£	£
<b>Balances:</b>		
Accelerated capital allowances	638	751
Revaluations	95,690	95,690
	<u>96,328</u>	<u>96,441</u>
		2018
<b>Movements in the year:</b>		£
Liability at 1 October 2017		96,441
Credit to profit or loss		(113)
Liability at 30 September 2018		<u>96,328</u>

The deferred tax liability set out above, an amount of £96 is expected to reverse in 12 months and relates to accelerated capital allowances.

# BEECROFT PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

### 8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 6 Ordinary of £1 each	6	6
	<u>6</u>	<u>6</u>

Ordinary shares carry voting rights but have no right to fixed income or fixed repayment of capital.

### 9 Retained earnings

	2018 £	2017 £
At the beginning of the year	540,552	515,144
Profit for the year	17,902	40,408
Dividends declared and paid in the year	(18,000)	(15,000)
At the end of the year	<u>540,454</u>	<u>540,552</u>

Retained earnings represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.