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**BARTHOLOMEWS PROPERTIES (GREAT YARMOUTH) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2017**

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**BARTHOLOMEWS PROPERTIES (GREAT YARMOUTH) LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF BARTHOLOMEWS PROPERTIES (GREAT YARMOUTH) LIMITED  
FOR THE YEAR ENDED 31 MAY 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bartholomews Properties (Great Yarmouth) Limited for the year ended 31 May 2017 which comprise the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Bartholomews Properties (Great Yarmouth) Limited in accordance with the terms of our engagement letter dated 10 January 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Bartholomews Properties (Great Yarmouth) Limited and state those matters that we have agreed to state to the director of Bartholomews Properties (Great Yarmouth) Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bartholomews Properties (Great Yarmouth) Limited and its director for our work or for this report.

It is your duty to ensure that Bartholomews Properties (Great Yarmouth) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Bartholomews Properties (Great Yarmouth) Limited. You consider that Bartholomews Properties (Great Yarmouth) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Bartholomews Properties (Great Yarmouth) 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 financial statements.

**MA Partners LLP**

Chartered Accountants

7 The Close  
Norwich  
Norfolk  
NR1 4DJ

26 February 2018

**BARTHOLOMEWS PROPERTIES (GREAT YARMOUTH) LIMITED**  
**REGISTERED NUMBER: 05131415**

**BALANCE SHEET**  
**AS AT 31 MAY 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment property		-	55,115
		-	55,115
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	-	3,404
Cash at bank and in hand		55,841	137
		55,841	3,541
Creditors: amounts falling due within one year	6	(5,431)	(4,614)
<b>Net current assets/(liabilities)</b>		50,410	(1,073)
<b>Total assets less current liabilities</b>		50,410	54,042
Creditors: amounts falling due after more than one year	7	(4,921)	(9,145)
<b>Net assets</b>		45,489	44,897
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		45,488	44,896
		45,489	44,897

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 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**BARTHOLOMEWS PROPERTIES (GREAT YARMOUTH) LIMITED**  
**REGISTERED NUMBER: 05131415**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2018.

**D D Dionysiou**

Director

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

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**1. General information**

The Company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is Glebe House, Yarmouth Road, Ormesby, Great Yarmouth, Norfolk, NR29 3QE.

The company's principal activity is that of the letting of freehold investment property.

**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 for the year ended 31 May 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 June 2016. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 May 2016.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

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. The following criteria must also be met before revenue is recognised:

**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.

**2.3 Investment property**

Investment property is carried at fair value determined annually by external valuers 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 Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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**2. Accounting policies (continued)**

**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. 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.

**2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**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 Statement of comprehensive income 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 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017**

**2. Accounting policies (continued)**

**2.10 Taxation**

Tax is recognised in the Statement of comprehensive income, 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.

**3. Employees**

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

**4. Investment property**

	<b>Freehold investment property £</b>
At 1 June 2016	55,115
Disposals	(55,115)
<b>At 31 May 2017</b>	<b>-</b>
 <b>At 31 May 2017</b>	

**5. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Other debtors	-	3,404
	<u>-</u>	<u>3,404</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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6. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loans	3,620	3,625
Corporation tax	-	499
Other creditors	861	-
Accruals and deferred income	950	490
	<u>5,431</u>	<u>4,614</u>

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

	2017	2016
	£	£
Bank loans	4,921	9,145
	<u>4,921</u>	<u>9,145</u>

**Secured loans**

The bank loan is secured over the premises of the company's registered office.

8. Related party transactions

As at 31 May 2017 the balance owed to the director was **£861** (2016: £3,404 debit balance).

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.