

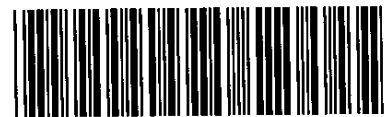
**Company Registration No. 05622587**

**BYRCO Limited**

**Unaudited Annual Report and Financial Statements**

**Year ended 31 March 2020**

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## **BYRCO Limited**

### **Unaudited Annual Report and financial statements 2020**

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# **BYRCO Limited**

## **Officers and professional advisers**

### **Directors**

Nicholas Vetch  
James Gibson  
Adrian Lee  
John Trotman

### **Secretary**

Shauna Beavis

### **Registered office**

2 The Deans  
Bridge Road  
Bagshot  
Surrey  
GU19 5AT

### **Banker**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

### **Solicitor**

CMS Cameron McKenna LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

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## **BYRCO Limited**

### **Directors' report**

The Directors present their annual report and the unaudited financial statements for the year ended 31 March 2020.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The Directors have also taken exemption under section 414 (B) not to prepare a Strategic Report.

BYRCO Limited ("Big Yellow", "the Company") is a wholly owned subsidiary of Big Yellow Group PLC.

#### **Principal activities and future prospects**

The Company owns a head lease over residential flats in Kingston and has sold 125 year leases to individual tenants of the flats. The Company receives ground rents from the leases.

The Directors are satisfied with the performance of the Company in the year and are positive about the outlook of the business.

#### **Going concern**

The Company is in a net asset position at the year end with limited exposure to liquidity or credit risk.

On the basis of their assessment of the Company's financial position, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Results and dividends**

The statement of comprehensive income is set out on page 4 of the financial statements. The Directors do not recommend the payment of a dividend (2019: £nil).

#### **Research and Development**

The Company does not engage in research and development activities.

#### **Political Donations**

No political donations were made by the Company in either the current or preceding financial year.

#### **Directors**

The Directors of the Company who served throughout the year and to the date of this report are shown on page 1.

Approved by the Board of Directors  
and signed on behalf of the Board

Shauna Beavis



Secretary  
19 November 2020

## **BYRCO Limited**

### **Statement of Directors' responsibilities in respect of the Directors' report and the Financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **BYRCO Limited**

### **Statement of comprehensive income Year ended 31 March 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Revenue</b>	3	3,950	3,650
Cost of sales		<u>(417)</u>	<u>-</u>
<b>Profit before taxation</b>		3,533	3,650
Taxation	5	<u>-</u>	<u>-</u>
<b>Profit after tax and total comprehensive income for the period</b>		<u><u>3,533</u></u>	<u><u>3,650</u></u>

All recognised gains and losses in the current financial year are reflected in the statement of comprehensive income relate to continuing activities.

## BYRCO Limited

### Statement of Financial Position As at 31 March 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Trade and other receivables	6	68,365	62,532
<b>Total assets</b>		<u>68,365</u>	<u>62,532</u>
<b>Current liabilities</b>			
Trade and other payables	7	<u>(3,900)</u>	<u>(1,600)</u>
<b>Total liabilities</b>		<u>(3,900)</u>	<u>(1,600)</u>
<b>Net assets</b>		<u>64,465</u>	<u>60,932</u>
<b>Equity</b>			
Called up share capital	8	1	1
Reserves		<u>64,464</u>	<u>60,931</u>
<b>Shareholders' funds</b>		<u>64,465</u>	<u>60,932</u>

#### Audit Exemption Statement

For the year ending 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 19 November 2020 and were signed on its behalf by



John Trotman  
Director

Company Registration No. 05622587

## **BYRCO Limited**

### **Statement of changes in equity Year ended 31 March 2020**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 April 2019	1	60,931	60,932
Total comprehensive income for the year	-	3,533	3,533
At 31 March 2020	<u>1</u>	<u>64,464</u>	<u>64,465</u>



# **BYRCO Limited**

## **Notes to the financial statements Year ended 31 March 2020**

### **1. General information**

BYRCO Limited is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is 2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT. The nature of the Company's operations and its principal activities are set out in page 2.

The results and financial position of the Company are expressed in pounds sterling which is the functional currency of the Company, and the presentational currency for the financial statements.

### **2. Significant accounting policies**

#### **Basis of preparation of financial statements**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101 from Adopted IFRS, the Company has made no measurement and recognition adjustments.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Comparative period reconciliations for share capital, tangible fixed assets, and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosure of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Armadillo Storage Holding Company Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

#### **Basis of accounting**

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

## **BYRCO Limited**

### **Notes to the financial statements Year ended 31 March 2020**

#### **2. Significant accounting policies (continued)**

##### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2.

The Company is in a net asset position at the year end with limited exposure to liquidity or credit risk.

On the basis of their assessment of the Company's financial position, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Revenue recognition**

Revenue represents amounts derived from the provision of services which fall within the Company's ordinary activities after deduction of trade discounts and any applicable value added tax. Income is recognised over the period for which the lease relates to.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

##### **Tax**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the 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 balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 substantively enacted at the balance sheet date 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 there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

# **BYRCO Limited**

## **Notes to the financial statements Year ended 31 March 2020**

### **2. Significant accounting policies (continued)**

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

#### **A - Derivative financial instruments and hedge accounting**

There are no derivative financial instruments in the Company.

#### **B - Financial assets**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

The Company has no debt or equity investments and therefore no financial assets measured at fair value through profit or loss or at fair value through other comprehensive income or financial assets at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement and gains and losses - Financial assets at amortised cost – these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### **C - Impairment of financial assets**

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses ("ECLs"). When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

*Measurement of ECLs* - ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

*Write-offs*- The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

#### **D - Cash and cash equivalents**

Cash and cash equivalents comprises cash and short term deposits. The carrying amounts of these assets approximates to fair value.

## **BYRCO Limited**

### **Notes to the financial statements Year ended 31 March 2020**

#### **2. Significant accounting policies (continued)**

##### **Financial instruments (continued)**

##### **E - Financial liabilities and equity**

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

1. they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
2. where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

##### **Share capital**

Shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from proceeds, net of tax.

Dividends payable in relation to equity shares are recognised as a liability in the period in which they are declared.

##### **Critical accounting estimates and judgements**

The preparation of financial statements under IFRS requires management to make estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual outcomes may therefore differ from these estimates and assumptions.

There are no critical accounting estimates and judgements in the period under review.

#### **3. Revenue**

All the revenue for this year and the previous year derived from ground rent and insurance received on the Company's residential flats.

#### **4. Operating profit**

The average number of persons (excluding Directors) employed by the Company during the year was nil (2019: nil).

The Directors did not receive any emoluments from the Company in the year (2019: £nil). The services provided in respect of the Company are considered to be immaterial in the context of their overall remuneration and therefore no allocation of their remuneration has been performed in this Company.

## BYRCO Limited

### Notes to the financial statements Year ended 31 March 2020

#### 5. Tax

	2020 £	2019 £
<b>UK current tax</b>		
Current year	-	-
Prior year adjustments	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

A reconciliation of the tax charge is shown below:

	2020 £	2019 £
Profit before tax	3,532	3,650
Tax charge at 19% (2019: 19%) thereon	671	694
Effects of:		
Profit from tax exempt business	(671)	(694)
Group relief	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

The Company is part of a Group that converted to a REIT in January 2007. As a result the Company does not pay UK corporation tax on the profits and gains from its qualifying rental business in the UK provided that it meets certain conditions. Non-qualifying profits and gains of the Company are subject to corporation tax as normal. The Group monitors its compliance with the REIT conditions. There have been no breaches of the conditions to date.

A UK corporation tax rate of 19% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19% to 17%. This will increase the Company's future current tax charge accordingly.

#### 6. Trade and other receivables

	2020 £	2019 £
<b>Current</b>		
Trade receivables	925	3,250
Amounts owed from group undertakings	67,440	59,282
	<u>68,365</u>	<u>62,532</u>

The Directors consider that the fair value of the carrying amount of trade and other receivables approximates their fair value.

Amounts owed from group undertakings have no interest element and are receivable on demand.

## **BYRCO Limited**

### **Notes to the financial statements Year ended 31 March 2020**

#### **7. Trade and other payables**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current</b>		
Deferred income	3,900	1,600
	<u>3,900</u>	<u>1,600</u>

The Directors consider the carrying amount of current trade and other payables to equate to the fair value.

#### **8. Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Called up, allotted and fully paid:</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

#### **9. Ultimate parent Company and controlling party**

The immediate and ultimate parent Company, controlling party and only Company that prepares group accounts into which the results of the Company are consolidated, is Big Yellow Group PLC, a Company incorporated in Great Britain and registered and operating in England and Wales. The financial statements of Big Yellow Group PLC are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.