

BPC Yorkshire Limited

Registered number: 06076220

Information for filing with the Registrar

For the year ended 31 May 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	150,000	150,000
		<u>150,000</u>	<u>150,000</u>
Current assets			
Stocks	6	3,304,863	3,304,863
Debtors: amounts falling due within one year	7	9,793	-
Cash at bank and in hand		62,071	18,742
		<u>3,376,727</u>	<u>3,323,605</u>
Creditors: amounts falling due within one year	8	(2,750,900)	(4,122,873)
Net current assets/(liabilities)		<u>625,827</u>	<u>(799,268)</u>
Total assets less current liabilities		<u>775,827</u>	<u>(649,268)</u>
Creditors: amounts falling due after more than one year	9	(1,903,539)	(538,740)
Net liabilities		<u><u>(1,127,712)</u></u>	<u><u>(1,188,008)</u></u>
Capital and reserves			
Called up share capital	11	3	3
Profit and loss account	12	(1,127,715)	(1,188,011)
		<u><u>(1,127,712)</u></u>	<u><u>(1,188,008)</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2022

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 the 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2023.

J S Brooksbank
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

1. General information

BPC Yorkshire Limited ("the Company") is a private company, limited by shares and registered in England and Wales, registered number 06076220. The address of the registered office is Clifton House, Birkby Lane, Bailiff Bridge, Brighouse, England, HD6 4JJ.

The principal activity of the Company is that of buying and selling owned real estate

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 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).

These financial statements have been presented in pound sterling which is the functional currency of the Company, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company has the financial support of group and connected undertakings which ensures that the Company is able to meet all its working capital requirement.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 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 reporting date in the countries where the Company operates and generates income.

2.7 Investment property

Investment property is carried at fair value determined annually by the director where the value has not been deemed to of changed significantly from its previously stated value. When the value is deemed to of changed significantly the fair value is determined 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 profit or loss.

2.8 Development stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

2. Accounting policies (continued)

2.11 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.

2.12 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 debtors and creditors, loans from banks and other third parties and loans to related parties.

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Statement of Comprehensive Income.

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 of the recoverable amount, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

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

Critical judgements in applying the Company's accounting policies

The critical judgements that the director has made in the process of applying the Company's accounting policies that have the most significant effect on the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the director has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

(ii) Investment property valuation

Investment properties are subject to valuation on an annual basis. The director applies his judgement in assessing the valuation where the value has not been deemed to of changed significantly from its previously stated value. When the value is deemed to of changed significantly, the director will obtain a valuation by an appropriately qualified valuer. These valuations are inherently judgemental, but the director believes the surveyors responsible are appropriately qualified and experienced.

Key sources of estimation uncertainty

(i) Recoverability of debtors

The Company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability, the director has considered factors such as the aging of the debtors, past experience of recoverability, and the credit profile of individual or groups of customers.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

5. Investment property

	Freehold investment property £
Valuation	
At 1 June 2021	150,000
At 31 May 2022	<u>150,000</u>

The 2022 valuations were made by the director, on an open market value for existing use basis.

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

	2022 £	2021 £
Historic cost	<u>123,689</u>	<u>123,906</u>

6. Stocks

	2022 £	2021 £
Development properties	<u>3,304,863</u>	<u>3,304,863</u>

7. Debtors

	2022 £	2021 £
Trade debtors	<u>9,793</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,513	1,683,393
Trade creditors	637	1,350
Amounts owed to group undertakings	1,847,820	1,742,198
Amounts owed to connected undertakings	351,759	249,549
Corporation tax	14,143	-
Other taxation and social security	1,243	2,381
Other creditors	510,534	411,700
Accruals and deferred income	14,251	32,302
	<u>2,750,900</u>	<u>4,122,873</u>

Amounts owed to group and connected undertakings are interest free and repayable on demand.

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

	2022	2021
	£	£
Bank loans	1,903,539	241,193
Other loan	-	297,547
	<u>1,903,539</u>	<u>538,740</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,513	1,683,393
Amounts falling due 1-2 years		
Bank loans	11,183	10,444
Other loan	-	297,547
	<u>11,183</u>	<u>307,991</u>
Amounts falling due 2-5 years		
Bank loans	1,711,513	35,499
Amounts falling due after more than 5 years		
Bank loans	180,843	195,250
	<u>1,914,052</u>	<u>2,222,133</u>

The bank loans are secured by a mortgage, legal charge and debenture comprising fixed and floating charges over all the assets and undertakings of the company and a personal guarantee provided by the director.

11. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
3 (2021 - 3) Ordinary shares of £1.00 each	<u>3</u>	<u>3</u>

12. Reserves**Profit & loss account**

The profit and loss account reserve represents cumulative profits and losses made by the Company to date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

13. Related party transactions

The Company is a wholly owned subsidiary of the group headed by Blackshaw Holdings (2014) Limited and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures' not to provide disclosures of transactions entered into with the parent company or other wholly owned subsidiaries within the group.

At the year end, the following amounts were due to related parties:

	2022	2021
	£	£
Amounts due to connected companies	351,759	249,549
J S Brooksbank - director	<u>291,325</u>	<u>191,254</u>

14. Controlling party

The immediate and ultimate parent company is Blackshaw Holdings Limited and Blackshaw Holdings (2014) Limited, respectively, and both companies are incorporated in England and Wales.

There is no ultimate controlling party.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.