

Company registration number: 06204900

Bailey & Bonniface Ltd

Unaudited financial statements

31 May 2017



Bailey & Bonniface Ltd

Directors and other information

Directors	Mr Robin Bonniface Mr Richard Bailey
Company number	06204900
Registered office	147a High Street Waltham Cross Hertfordshire EN8 7AP
Business address	2 The Chapel Royal Victoria Patriotic Building John Archer Way London SW18 3SX
Accountants	Thickbroom Coventry Limited 147a High Street Waltham Cross Hertfordshire EN8 7AP

Bailey & Bonniface Ltd

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Bailey & Bonniface Ltd
Year ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bailey & Bonniface Ltd for the year ended 31 May 2017 which comprise the statement of financial position and related notes from the company's 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, 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 board of directors of Bailey & Bonniface Ltd, as a body, in accordance with the terms of our engagement letter dated 18 September 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Bailey & Bonniface Ltd and state those matters that we have agreed to state to the board of directors of Bailey & Bonniface Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bailey & Bonniface Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bailey & Bonniface Ltd 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 of Bailey & Bonniface Ltd. You consider that Bailey & Bonniface Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bailey & Bonniface Ltd. 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.



Thickbroom Coventry Limited
Chartered Accountants

147a High Street
Waltham Cross
Hertfordshire
EN8 7AP

8 September 2017

Bailey & Bonniface Ltd

**Statement of financial position
31 May 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	561,755		410,000	
Investments	6	456,838		477,510	
			1,018,593		887,510
Current assets					
Cash at bank and in hand		8,838		110,375	
		8,838		110,375	
Creditors: amounts falling due within one year	8	(23,618)		(92,206)	
Net current (liabilities)/assets			(14,780)		18,169
Total assets less current liabilities			1,003,813		905,679
Net assets			1,003,813		905,679
Capital and reserves					
Called up share capital	9		2		2
Fair value reserve			44,329		44,329
Profit and loss account			959,482		861,348
Shareholders funds			1,003,813		905,679

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements 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 financial statements.

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

Bailey & Bonniface Ltd

Statement of financial position (continued)
31 May 2017

These financial statements were approved by the board of directors and authorised for issue on 8 September 2017, and are signed on behalf of the board by:



Mr Robin Bonniface
Director



Mr Richard Bailey
Director

Company registration number: 06204900

The notes on pages 6 to 10 form part of these financial statements.

Bailey & Bonniface Ltd

Notes to the financial statements Year ended 31 May 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Thickbroom Coventry, 147a High Street, Waltham Cross, Hertfordshire, EN8 7AP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover represents the amounts received for rents due under terms of leases held after accounting for accrued and deferred income.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- Not depreciated
Long leasehold property	- Not depreciated

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Bailey & Bonniface Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

Investment property

Investment property is revalued based on the directors revaluation and the values are recognised in profit or loss.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

5. Tangible assets

	Freehold property	Long leasehold property	Total
	£	£	£
Cost			
At 1 June 2016	-	410,000	410,000
Additions	151,755	-	151,755
At 31 May 2017	<u>151,755</u>	<u>410,000</u>	<u>561,755</u>
Depreciation			
At 1 June 2016 and 31 May 2017	-	-	-
Carrying amount			
At 31 May 2017	<u>151,755</u>	<u>410,000</u>	<u>561,755</u>
At 31 May 2016	<u>-</u>	<u>410,000</u>	<u>410,000</u>

6. Investments

	Unlisted Investments	Listed Investments	Total
	£	£	£
Cost			
At 1 June 2016	388,625	88,885	477,510
Additions	-	102,260	102,260
Disposals	-	(122,932)	(122,932)
At 31 May 2017	<u>388,625</u>	<u>68,213</u>	<u>456,838</u>
Carrying amount			
At 31 May 2017	<u>388,625</u>	<u>68,213</u>	<u>456,838</u>
At 31 May 2016	<u>388,625</u>	<u>88,885</u>	<u>477,510</u>

Bailey & Bonniface Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

Listed investments

	Listed Investments	Total
	£	£
At 31 May 2017		
Market value	<u>40,105</u>	<u>40,105</u>

Investments in group undertakings

	Country of Origin	Class of share	Percentage of shares held
Subsidiary undertakings			
Cameron Broom Limited	England & Wales	Ordinary	72
The Curtain Clinic Limited	England & Wales	Ordinary	100

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	8,058	12,206
Social security and other taxes	960	-
Other creditors	<u>14,600</u>	<u>80,000</u>
	<u>23,618</u>	<u>92,206</u>

9. Called up share capital
Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Bailey & Bonniface Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£	£
Mr Robin Bonniface	(40,000)	32,700	(7,300)	
Mr Richard Bailey	(40,000)	32,700	(7,300)	
	<u>(80,000)</u>	<u>65,400</u>	<u>(14,600)</u>	

2016		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£	£
Mr Robin Bonniface	-	(40,000)	(40,000)	
Mr Richard Bailey	-	(40,000)	(40,000)	
	<u>-</u>	<u>(80,000)</u>	<u>(80,000)</u>	

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2017	2016
	£	£
Cameron Broom Limited - Dividends received	177,739	390,589
The Curtain Clinic Limited - Dividends received	20,667	45,417
Cameron Broom Limited - Rental Income	<u>62,400</u>	<u>51,600</u>

Mr R Bonniface and Mr R Bailey are directors of Cameron Broom Limited which is partly owned by Bailey & Bonniface Limited. Bailey & Bonniface Limited owns the premises from which Cameron Broom Limited operates and is charged rent on a calendar monthly basis.

The Curtain Clinic Limited is owned by Bailey & Bonniface Limited.

Bailey & Bonniface Ltd

Notes to the financial statements (continued)
Year ended 31 May 2017

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

Reconciliation of equity

	At 1 June 2015			At 31 May 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	764,123	38,447	802,570	843,181	44,329	887,510
Current assets	303,367	-	303,367	110,375	-	110,375
Creditors amounts falling due within 1 year	(9,072)	-	(9,072)	(92,206)	-	(92,206)
Net current assets	294,295	-	294,295	18,169	-	18,169
Total assets less current liabilities	1,058,418	38,447	1,096,865	861,350	44,329	905,679
Net assets	1,058,418	38,447	1,096,865	861,350	44,329	905,679
Equity	1,058,418	38,447	1,096,865	861,350	44,329	905,679

Reconciliation of profit or loss for the year

The leasehold property was previously accounted for using historical cost under the FRSE (effective January 2015). The property is now being measured at fair value under FRS 102 and fair value gains and losses are reported via the statement of comprehensive income. Consequently the property has been valued to a fair value of £410,000, an increase of £27,662 at 1 June 2015.