

**BAYLIS VENTURES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2018**



# **BAYLIS VENTURES LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

E Whelan  
M V Windo

### **COMPANY SECRETARY**

C G Walton

### **REGISTERED NUMBER**

06442584

### **REGISTERED OFFICE**

Churchfields  
Westbury Hill  
Westbury On Trym  
Bristol  
BS9 3AA

### **INDEPENDENT AUDITORS**

Bishop Fleming LLP  
Chartered Accountants & Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

# **BAYLIS VENTURES LIMITED**

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# **BAYLIS VENTURES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2018**

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The directors present their report and the financial statements for the year ended 31 May 2018.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is that of an investment company.

The company owns the freehold over the site of a motor dealership at Cribbs Causeway, near Bristol.

### **DIRECTORS**

The directors who served during the year were:

E Whelan  
M V Windo

### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**C G Walton**  
Secretary

Date: 28.11.18

Churchfields  
Westbury Hill  
Westbury On Trym  
Bristol  
BS9 3AA

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MAY 2018**

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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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BAYLIS VENTURES LIMITED**

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**OPINION**

We have audited the financial statements of Baylis Ventures Limited (the 'company') for the year ended 31 May 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BAYLIS VENTURES LIMITED  
(CONTINUED)**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**BAYLIS VENTURES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF BAYLIS VENTURES LIMITED  
(CONTINUED)**

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**USE OF OUR REPORT**

This report is made solely to the company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA (Senior statutory auditor)  
for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

28/11/18



**BAYLIS VENTURES LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2018**

	Note	2018 £	2017 £
Turnover	4	605,021	604,929
Cost of sales		-	(85,129)
<b>GROSS PROFIT</b>		<b>605,021</b>	<b>519,800</b>
Administrative expenses		(49,004)	(38,951)
Gain on revaluation of investment properties		-	1,566,955
<b>OPERATING PROFIT</b>		<b>556,017</b>	<b>2,047,804</b>
Interest receivable and similar income		144	40
<b>PROFIT BEFORE TAX</b>		<b>556,161</b>	<b>2,047,844</b>
Tax on profit	7	(77,628)	(302,462)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>478,533</b>	<b>1,745,382</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>478,533</b>	<b>1,745,382</b>

The notes on pages 9 to 15 form part of these financial statements.

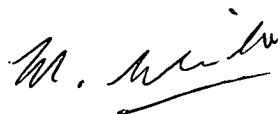
**BAYLIS VENTURES LIMITED**  
**REGISTERED NUMBER:06442584**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investment properties	8	11,500,000	11,500,000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	436	393
Creditors: amounts falling due within one year	10	(5,249,733)	(5,700,180)
<b>NET CURRENT LIABILITIES</b>		<b>(5,249,297)</b>	<b>(5,699,787)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,250,703</b>	<b>5,800,213</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	12	(471,136)	(499,179)
<b>NET ASSETS</b>		<b>5,779,567</b>	<b>5,301,034</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	10,000	10,000
Revaluation reserve	14	3,405,542	3,377,499
Profit and loss account	14	2,364,025	1,913,535
		<b>5,779,567</b>	<b>5,301,034</b>

The company's financial statements have been prepared in accordance with the 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 by:



**M V Windo**  
Director

Date: 28.11.18

# BAYLIS VENTURES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2018

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2017	10,000	3,377,499	1,913,535	5,301,034
Profit for the year	-	-	478,533	478,533
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	478,533	478,533
Transfer to revaluation reserve	-	-	(28,043)	(28,043)
Transfer from profit and loss account	-	28,043	-	28,043
<b>AT 31 MAY 2018</b>	<b>10,000</b>	<b>3,405,542</b>	<b>2,364,025</b>	<b>5,779,567</b>

The notes on pages 9 to 15 form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2017

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 June 2016	10,000	2,018,693	1,526,959	3,555,652
Profit for the year	-	-	1,745,382	1,745,382
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	1,745,382	1,745,382
Transfer to revaluation reserve	-	-	(1,358,806)	(1,358,806)
Transfer from profit and loss account	-	1,358,806	-	1,358,806
<b>AT 31 MAY 2017</b>	<b>10,000</b>	<b>3,377,499</b>	<b>1,913,535</b>	<b>5,301,034</b>

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**1. GENERAL INFORMATION**

The principal activity of the company is that of an investment company. Baylis Ventures Limited is a private limited company, incorporated in the United Kingdom and registered in England & Wales. Its registered office is at Churchfields, Westbury Hill, Westbury on Trym, Bristol, BS9 3AA.

**2. ACCOUNTING POLICIES**

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

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).

The financial statements are presented in sterling which is the functional currency of the company.

The following principal accounting policies have been applied:

**2.1 GOING CONCERN**

The financial statements have been prepared on a going concern basis.

The net current liabilities of £5,249,297 shown in the Statement of financial position includes £5,149,482 payable to this company's parent company.

The parent company has indicated that it will not demand more than this company can pay, and anticipated cash flows are sufficient to meet the company's other liabilities as they fall due. The directors are therefore not aware of any events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

**2.2 TURNOVER**

Turnover represents rents receivable during the year. It is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.3 OPERATING LEASES: THE COMPANY AS LESSOR**

Rental income in respect of property subject to operating leases is credited to the Statement of comprehensive income in accordance with the specific terms of the lease.

**2.4 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals in respect of property held under operating leases are charged to the Statement of comprehensive income in accordance with the specific terms of the lease and, in the case of other assets, on a straight line basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit for the year 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.6 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually 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.

**2.7 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**2. ACCOUNTING POLICIES (continued)**

**2.8 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.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**4. TURNOVER**

All of the company's turnover in both financial years arose in the United Kingdom.

**5. AUDITORS' REMUNERATION**

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	5,000	5,000

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

**6. EMPLOYEES**

The directors of the company are also directors of the parent company and certain fellow subsidiaries. The directors do not believe that it is practicable to apportion payments made by the parent company between their services as directors of Baylis Ventures Limited and their services as directors of the parent company and fellow subsidiaries.

The company had no employees during the year other than its directors (2017: nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**
**7. TAXATION**

	2018 £	2017 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	57,000	59,499
Adjustments in respect of previous periods	-	(1,052)
Group taxation relief	48,671	35,866
<b>TOTAL CURRENT TAX</b>	<u>105,671</u>	<u>94,313</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(28,043)	224,317
Changes to tax rates	-	(16,168)
<b>TOTAL DEFERRED TAX</b>	<u>(28,043)</u>	<u>208,149</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>77,628</u>	<u>302,462</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.83%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	556,161	2,047,844
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.83%)	105,671	406,087
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	-	(9)
Adjustments to tax charge in respect of prior periods	-	(1,052)
Deferred tax movement due to indexation and lower future rate used	(28,043)	(86,396)
Change in tax rates affecting the deferred tax provided on revaluation gains	-	(16,168)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>77,628</u>	<u>302,462</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

**BAYLIS VENTURES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018****8. INVESTMENT PROPERTY**

	Freehold investment property £
<b>VALUATION</b>	
At 1 June 2017	11,500,000
<b>AT 31 MAY 2018</b>	<b>11,500,000</b>

The 2018 valuations were made by the directors on an open market value for existing use basis.

If investment property was included in the Statement of financial position on an historic cost accounting basis, then the carrying amount would be £7,623,322 (2017: £7,623,322).

**9. DEBTORS**

	2018 £	2017 £
Prepayments and accrued income	436	393

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	522	767
Amounts owed to group undertakings	5,149,482	5,597,185
Corporation tax	57,000	59,499
Accruals and deferred income	42,729	42,729
	<b>5,249,733</b>	<b>5,700,180</b>

**11. FINANCIAL INSTRUMENTS**

	2018 £	2017 £
<b>FINANCIAL LIABILITIES</b>		
Financial liabilities measured at amortised cost	(5,070,246)	(5,602,452)

Financial liabilities measured at amortised cost comprise trade creditors, accruals and group balances.



**BAYLIS VENTURES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018****12. DEFERRED TAXATION**

	2018 £	2017 £
At beginning of year	(499,179)	(291,030)
Charged to profit or loss	28,043	(208,149)
<b>At end of year</b>	<b>(471,136)</b>	<b>(499,179)</b>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Revaluation gains	(471,136)	(499,179)

**13. SHARE CAPITAL**

	2018 £	2017 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10,000 (2017: 10,000) Ordinary shares of £1 each	10,000	10,000

**14. RESERVES****Revaluation reserve**

This includes all current and prior period surpluses and deficits on the valuation of investment properties, less deferred tax recognised on the net surplus.

**Profit and loss account**

This includes all current and prior period retained profits and losses, less gains and losses on investment properties, which are transferred each year to the revaluation reserve to reflect their non-distributable nature.

**15. RELATED PARTY TRANSACTIONS**

Advantage has been taken of the exemption available under section 33.1A of FRS 102 not to disclose transactions with other group companies on the basis that the company is a wholly owned subsidiary and the company's parent company produces publicly available consolidated financial statements in which this company is included.

No remuneration was paid to key management personnel during the year. Fees of £1,530 (2017: £1,425) were charged to this company by members of key management personnel during the year.

**BAYLIS VENTURES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

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**16. CONTROLLING PARTY**

The company is controlled by J.T Baylis & Company Limited, its parent company. Copies of its group financial statements can be obtained from the Registrar of Companies, Crown Way, Cardiff. The ultimate controlling party is The J.T. Baylis Discretionary Settlement.