

Bury, Tameside & Glossop Development Limited

Directors' Report and Financial Statements

Year Ended

31 December 2019

Company Number 06660139

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Bury, Tameside & Glossop Development Limited

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Company Information

Directors	K J C Bradley V Christopher C S E Douglass D M M Vermeer N G Ward
Registered number	06660139
Registered office	9th Floor Cobalt Square 83-85 Hagley Road Birmingham B16 8QG
Independent auditors	BDO LLP Two Snowhill Birmingham B4 6GA

Bury, Tameside & Glossop Development Limited

Directors' Report For the Year Ended 31 December 2019

The directors present their annual report and the audited financial statements for the year ended 31 December 2019.

This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption and the company has taken advantage of the exemption from the requirement to prepare a strategic report.

Principal activities

The company manages one health centre under the Government's LIFT initiative, and provides facility management services to two other properties. The property owned by the company is fully operating in line with directors' expectations.

Results and dividends

The loss for the year, after taxation, amounted to £16,000 (2018 - £24,000).

The directors do not recommend the payment of a dividend (2018 - £Nil).

Directors

The directors who served during the year and to the date of this report were:

K J C Bradley
V Christopher
R Coaker (appointed 11 January 2019, resigned 5 February 2020)
C S E Douglass
D M M Vermeer (appointed 22 May 2019)
N G Ward
G W Mackinlay (resigned 22 May 2019)

Going concern

At the year-end, the company has net assets of £1,488,000 (2018: £1,070,000) and net current assets of £30,000 (2018: £21,000), including cash of £148,000 (2018: £39,000).

The COVID-19 pandemic is unprecedented in its scale and is having significant impact on the UK economy, the full extent of which is unknown at this time. This creates uncertainty in respect of all future business plans, but at the time of writing the Directors do not believe there is any going concern risk to the company, as its major Tenant, Community Health Partnerships (CHP) has formally written to all LIFT Companies on 27 March 2020, to confirm that it will be following the Government's 'Procurement Policy Note 02/20: Supplier relief due to COVID-19' (published on 20 March 2020), by ensuring that all lease payments will be paid as due.

One possible area of risk is that the FM service provider struggles to comply with its contractual obligations as a result of the pandemic leading to a shortage of maintenance staff or creating associated issues in their supply chain. This situation is being closely monitored to ensure that we are fully up to date with any developments that may impact on their service delivery and that their Business Continuity Plan is regularly reviewed and updated as necessary. To assist with reducing maintenance visits to LIFT facilities and to support the Government's social distancing objective, CHP have requested that only those maintenance tasks that are critical to the continuity of clinical service provision should be prioritised and other non-essential tasks can be rescheduled (without applying any deductions or accruing any service failure points for these non-essential services). Furthermore, CHP have confirmed that they will relax any contractual obligations / performance failures that could be incurred as a result of a COVID-19 outbreak at any LIFT facility.

Bury, Tameside & Glossop Development Limited

Directors' Report (continued) For the Year Ended 31 December 2019

Going concern (continued)

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due, including compliance with all loan covenants. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Qualifying third party indemnity provisions

The directors of the company have qualifying third party indemnity provisions put in place through other companies of which they are also directors.

Directors' responsibilities statement

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 judgements 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.

Bury, Tameside & Glossop Development Limited

Directors' Report (continued) For the Year Ended 31 December 2019

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.

This report was approved by the board on 2 October 2020 and signed on its behalf.



C S E Douglass
Director

Bury, Tameside & Glossop Development Limited

Independent Auditors' Report to the Members of Bury, Tameside & Glossop Development Limited

Opinion

We have audited the financial statements of Bury, Tameside & Glossop Development Limited ("the Company") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, 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 December 2019 and of its loss 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 Auditor's 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 UK, including the FRC'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 Directors' Report and Financial Statements, other than the financial statements and our auditor's 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.

Bury, Tameside & Glossop Development Limited

Independent Auditors' Report to the Members of Bury, Tameside & Glossop Development Limited (continued)

Opinions 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.

Respective responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Auditor's 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 auditor's 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 at the Financial Reporting Council's website at:

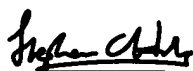
<https://www.frc.org.uk/auditorsresponsibilities>. The description forms part of our auditor's report.

Bury, Tameside & Glossop Development Limited

Independent Auditors' Report to the Members of Bury, Tameside & Glossop Development Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Hale (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Birmingham
United Kingdom

6 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bury, Tameside & Glossop Development Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 £000	2018 £000
Revenue	4	769	737
Cost of sales		(577)	(563)
Gross profit		192	174
Administrative expenses		(89)	(123)
Operating profit	5	103	51
Interest receivable and similar income	7	1	-
Interest payable and similar charges	8	(119)	(119)
Loss before tax		(15)	(68)
Tax on profit	9	(1)	44
Loss for the financial year		(16)	(24)
Other comprehensive income for the year			
Revaluation gain on land and buildings	10	528	794
Taxation in respect of items of other comprehensive income	9	(94)	(52)
Other comprehensive income for the year		434	742
Total comprehensive income for the year		418	718

The results for the current and previous financial year derive from continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

Bury, Tameside & Glossop Development Limited


Registered number:06660139

Balance Sheet As at 31 December 2019

	Note	2019 £000	2019 £000	2018 £000	2018 £000
Fixed assets					
Tangible fixed assets	10		3,485		2,990
			<u>3,485</u>		<u>2,990</u>
Current assets					
Debtors: amounts falling due within one year	11	99		222	
Cash at bank and in hand		148		39	
		<u>247</u>		<u>261</u>	
Creditors: amounts falling due within one year	13	(217)		(240)	
Net current assets			<u>30</u>		<u>21</u>
Total assets less current liabilities			<u>3,515</u>		<u>3,011</u>
Creditors: amounts falling due after more than one year	14		(1,800)		(1,809)
Provisions for liabilities					
Deferred tax	16		(227)		(132)
Net assets			<u><u>1,488</u></u>		<u><u>1,070</u></u>
Capital and reserves					
Called up share capital	17		-		-
Revaluation reserve			1,747		1,316
Profit and loss account			(259)		(246)
			<u><u>1,488</u></u>		<u><u>1,070</u></u>

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 on 2 October 2020.



C S E Douglass
Director

The notes on pages 10 to 20 form part of these financial statements.

Bury, Tameside & Glossop Development Limited

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2019	-	1,316	(246)	1,070
Comprehensive income for the year				
Loss for the year	-	-	(16)	(16)
Surplus on revaluation of freehold property	-	528	-	528
Taxation in respect of other comprehensive income	-	(94)	-	(94)
Total comprehensive income for the year	-	434	(16)	418
Revaluation reserve transfer	-	(3)	3	-
At 31 December 2019	-	1,747	(259)	1,488

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2018	-	585	(233)	352
Comprehensive income for the year				
Loss for the year	-	-	(24)	(24)
Revaluation gain on land and buildings	-	794	-	794
Taxation in respect of other comprehensive income	-	(52)	-	(52)
Other comprehensive income for the year	-	742	-	742
Total comprehensive income for the year	-	742	(24)	718
Revaluation reserve transfer	-	(11)	11	-
At 31 December 2018	-	1,316	(246)	1,070

The notes on pages 10 to 20 form part of these financial statements.

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

Bury, Tameside & Glossop Development Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office of the company is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation

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 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 judgement in applying the company's accounting policies.

The functional currency is pounds sterling and rounded to the nearest £'000.

In preparing the separate financial statements, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the company;
- The company has taken advantage of exemption, not to disclose related party transactions between members wholly owned members of the group.

2.2 Going concern

At the year-end, the company has net assets of £1,488,000 (2018: £1,070,000) and net current assets of £30,000 (2018: £21,000), including cash of £148,000 (2018: £39,000).

The COVID-19 pandemic is unprecedented in its scale and is having significant impact on the UK economy, the full extent of which is unknown at this time. This creates uncertainty in respect of all future business plans, but at the time of writing the Directors do not believe there is any going concern risk to the company, as its major Tenant, Community Health Partnerships (CHP) has formally written to all LIFT Companies on 27 March 2020, to confirm that it will be following the Government's 'Procurement Policy Note 02/20: Supplier relief due to COVID-19' (published on 20 March 2020), by ensuring that all lease payments will be paid as due.

One possible area of risk is that the FM service provider struggles to comply with its contractual obligations as a result of the pandemic leading to a shortage of maintenance staff or creating associated issues in their supply chain. This situation is being closely monitored to ensure that we are fully up to date with any developments that may impact on their service delivery and that their Business Continuity Plan is regularly reviewed and updated as necessary. To assist with reducing maintenance visits to LIFT facilities and to support the Government's social distancing objective, CHP have requested that only those maintenance tasks that are critical to the continuity of clinical service provision should be prioritised and other non-essential tasks can be rescheduled (without applying any deductions or accruing any service failure points for these non-essential services). Furthermore, CHP have confirmed that they will relax any contractual obligations / performance failures that could be incurred as a result of a COVID-19 outbreak at any LIFT facility.

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

Going concern (continued)

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. The company produces long-term financial forecasts which show the company is able to operate and meet its financial obligations as they fall due, including compliance with all loan covenants. Based on this review and the future business prospects of the company, the directors believe the company will be able to meet its liabilities as they fall due.

Having regard to the above and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Financial assets

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial assets measured at amortised cost comprise cash at bank, trade debtors and amounts owed by related undertakings.

2.4 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Financial liabilities measured at amortised cost comprise bank and other loans, trade creditors, amounts owed to related undertakings and accruals.

2.5 Revenue

Revenue represents income received in the ordinary course of business for services provided and excludes value added tax.

Rental income from operating leases is recognised on a straight line basis over the lease term.

Other revenue is recognised over the period to which the service relates.

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive 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.

Deferred tax balances are recognised in respect of all timing differences that have been originated but not reversed by the balance sheet date, except:

- 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Loan arrangement fees

Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument. The capitalised fees are then released to the statement of comprehensive income on a straight line basis over the term of the loan.

2.8 Tangible fixed assets

Land and buildings are stated at revaluation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, except freehold land, at rates calculated to write off the cost, less estimated residual value, on a straight line basis over their expected useful lives.

Depreciation is provided on the following basis:

Freehold property	-	25 years
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2.9 Revaluation of tangible fixed assets

Land and buildings are subject to valuation carried out annually, with the surplus or deficit on book value recognised in other comprehensive income, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit or loss. A deficit which represents a clear consumption of economic benefits is charged to the profit or loss regardless of any such previous surplus. Where depreciation charges are increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves.

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.10 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The revaluation reserve represents the cumulative gains on the investment property, net of relevant tax charges.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

3. Accounting estimates and judgements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year are as follows:

3.1 Key sources of estimation uncertainty

Property valuation (note 10) - Properties are valued using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

3.2 Critical judgements

The company's property is rented to an external party but with a significant level of additional services provided to the tenant. As such, the property has been classified as owner occupied and accounted for under section 17 of FRS 102.

4. Revenue

An analysis of turnover by class of business is as follows:

	2019 £000	2018 £000
Rental income	156	151
Facilities management services	554	550
Cost recoveries	59	36
	<u>769</u>	<u>737</u>

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

5. Operating profit

The operating profit is stated after charging:

	2019 £000	2018 £000
Fees payable to the company's auditor for the audit of the company's annual financial statements	3	3

The company had no employees during the current or the prior year.

6. Directors' remuneration

The directors did not receive any remuneration from the company for their services to the company during the year or the previous year. The directors are remunerated by the shareholding companies for their services to the group as a whole. It is not practicable to apportion their remuneration for their services to this company.

7. Interest receivable and similar income

	2019 £000	2018 £000
Bank interest receivable	1	-

8. Interest payable and similar expenses

	2019 £000	2018 £000
Bank interest payable	101	102
Amortisation of loan issue costs	3	3
Loan notes from group undertakings	15	14
	<u>119</u>	<u>119</u>

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

9. Taxation

	2019 £000	2018 £000
Deferred tax		
Origination and reversal of timing differences	1	(14)
Adjustments in respect of prior periods	-	(30)
Taxation on profit on ordinary activities	1	(44)

The aggregate deferred tax relating to items recognised in other comprehensive income is a charge of £94,000 (2018: £52,000).

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Loss on ordinary activities before tax	(15)	(68)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(3)	(12)
Effects of:		
Expenses not deductible	4	-
Adjustments to tax charge in respect of prior periods	-	(30)
Other adjustments	-	(2)
Total tax charge for the year	1	(44)

Factors that may affect future tax charges

The Finance Act 2016, enacted on 15 September 2016, reduced the main rate of Corporation tax to 17% for the year commencing 1 April 2020. These changes have been reflected in the carrying value of the deferred tax liability at the balance sheet date. A resolution to retain the Corporation tax rate from 1 April 2020 at 19% was passed on 17 March 2020, and is enacted from this date. The impact of this change will be a £27,000 increase on the current deferred tax liability recognised of £227,000.

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

10. Tangible fixed assets

	Land and buildings £000
Valuation	
At 1 January 2019	2,990
Revaluation gain in the year	495
At 31 December 2019	<u>3,485</u>
Accumulated depreciation	
Charge for the year	33
Revaluation gain in the year	(33)
At 31 December 2019	<u>-</u>
Net book value	
At 31 December 2019	<u><u>3,485</u></u>
At 31 December 2018	<u><u>2,990</u></u>

The last valuation was carried out by Avison Young, an independent, professionally qualified valuer, in February 2020. This valuation was undertaken in accordance with the Royal Institution of Chartered Surveyor's Appraisal and Valuation Manual.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2019 £000	2018 £000
Cost	1,828	1,828
Accumulated depreciation	(300)	(270)
Net book value	<u><u>1,528</u></u>	<u><u>1,558</u></u>
	2019 £000	2018 £000
Excess of fair value over historic cost basis	<u><u>1,957</u></u>	<u><u>1,432</u></u>

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

11. Debtors

	2019 £000	2018 £000
Trade debtors	96	218
Amounts owed by related undertakings	3	3
Prepayments and accrued income	-	1
	<u>99</u>	<u>222</u>

12. Cash at bank and in hand

Included in cash at bank and in hand are bank balances totalling £148,000 (2018: £39,000) which are restricted for use in pre-described circumstances by the bank.

13. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Bank loans (note 15)	23	19
Trade creditors	143	158
Amounts owed to group undertakings	6	14
Other taxation and social security	9	9
Accruals and deferred income	36	40
	<u>217</u>	<u>240</u>

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

	2019 £000	2018 £000
Bank loans (note 15)	1,486	1,509
Amounts owed to group undertakings (note 15)	314	300
	<u>1,800</u>	<u>1,809</u>

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

15. Loans payable

(a) Bank loans

	2019 £000	2018 £000
The bank loans are repayable as follows		
Within one year	23	22
Between one and two years	26	26
Between two and five years	130	104
After more than five years	1,330	1,418
	<u>1,509</u>	<u>1,570</u>

Bank borrowings as at 31 December 2019 relate to a Senior Debt Facility, which is repayable in quarterly instalments ending in 2035.

Interest charges on amounts borrowed are based on floating LIBOR. The company has a fixed interest charge of 6.49% per annum in respect of amounts drawn under the Senior Debt Facility.

The Senior Facility is secured by fixed and floating charges on the assets of the company.

Issue costs of £40,000 (2018 - £42,000) have been offset against the bank loans and will be amortised over the duration of the facilities.

(b) Subordinated loan notes due to group undertakings

	2019 £000	2018 £000
The loan notes are repayable as follows		
After more than five years	314	300

The subordinated loan represents unsecured amounts borrowed under the Loan Note Agreement. The amounts drawn are repayable in full with any accrued interest on or before 7 July 2035. Interest is accrued at 5% per annum from 8 July 2010.

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

16. Deferred taxation

	2019 £000
At beginning of year	132
Charged to profit or loss	1
Charged to other comprehensive income	94
At end of year	227

The provision for deferred taxation is made up as follows:

	2019 £000	2018 £000
Fixed asset timing differences, including unrealised revaluations	326	230
Tax losses carried forward	(99)	(98)
	<u>227</u>	<u>132</u>

17. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

18. Financial instruments

	2019 £000	2018 £000
Financial assets		
Financial assets measured at amortised cost	<u>247</u>	<u>260</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(2,048)</u>	<u>(2,082)</u>

Bury, Tameside & Glossop Development Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

19. Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Bury, Tameside & Glossop Estates Partnership Limited, which is registered in England and Wales.

Bury, Tameside & Glossop Estates Partnership Limited is owned by Community Solutions Investment Partners Limited (60%) and Community Health Partnerships Limited (40%), which are both registered in England and Wales.

The directors are of the opinion that there is no ultimate parent undertaking or controlling party by virtue of the company's joint ownership and control.

20. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where the transactions occur between entities which are wholly owned members of that group.

Key management personnel include all directors who together have authority and planning, directing and controlling the activities of the company. See note 6 for details of directors' remuneration.

The directors consider the material transactions undertaken by the company during the year with related parties were as follows:

	2019 £000	2018 £000
Sales to:		
Community Health Partnerships Limited	162	154
Balances owed by:		
Community Health Partnerships Limited	3	3