

BISHOP FLEMING INVESTMENTS LIMITED

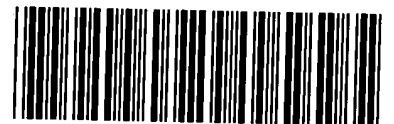
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MAY 2017

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COMPANIES HOUSE

BISHOP FLEMING INVESTMENTS LIMITED
REGISTERED NUMBER:07046996

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2017

	Note	31 May 2017 £	29 May 2016 £
FIXED ASSETS			
Investments	4	782,842	532,843
		<u>782,842</u>	<u>532,843</u>
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	5	630,938	559,645
Debtors: amounts falling due within one year	5	274,707	208,860
Cash at bank and in hand	6	604,576	123,226
		<u>1,510,221</u>	<u>891,731</u>
Creditors: amounts falling due within one year	7	(252,830)	(2,456)
		<u>1,257,391</u>	<u>889,275</u>
NET CURRENT ASSETS		1,257,391	889,275
TOTAL ASSETS LESS CURRENT LIABILITIES		2,040,233	1,422,118
		<u>2,040,233</u>	<u>1,422,118</u>
NET ASSETS		2,040,233	1,422,118
		<u>2,040,233</u>	<u>1,422,118</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,980	2,025
Share premium account		821,786	867,241
Capital redemption reserve		165,445	-
Profit and loss account		1,051,022	552,852
		<u>2,040,233</u>	<u>1,422,118</u>

The directors consider 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 period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their 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 income and retained earnings 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 by:

BISHOP FLEMING INVESTMENTS LIMITED
REGISTERED NUMBER:07046996

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2017



M D Lee
Director

Date: 15/11/2017

The notes on pages 3 to 9 form part of these financial statements.

BISHOP FLEMING INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2017

1. GENERAL INFORMATION

Bishop Fleming Investments Limited is a private limited company incorporated in England and Wales.

Its registered office address is:

2nd Floor
Stratus House
Emperor Way
Exeter Business Park
Exeter
Devon
EX1 3QS

The company's registered number is 07046996.

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 following principal accounting policies have been applied:

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

BISHOP FLEMING INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2017

2. ACCOUNTING POLICIES (continued)

2.3 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 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.

2.5 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.

2.6 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, loans to related parties and investments in non-puttable ordinary shares.

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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

BISHOP FLEMING INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2017

2. ACCOUNTING POLICIES (continued)

2.6 FINANCIAL INSTRUMENTS (CONTINUED)

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.

2.7 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.

2.8 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.10 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the period was 15 (2016: 15).

BISHOP FLEMING INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017****4. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
COST OR VALUATION	
At 30 May 2016	532,843
Additions	249,999
At 31 May 2017	782,842
NET BOOK VALUE	
At 31 May 2017	782,842
At 29 May 2016	532,843

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Bishop Fleming Payroll Services Limited	Ordinary	100 %	Payroll bureau services
Bishop Fleming Bath Limited	Ordinary	100 %	Accountancy services
Bishop Fleming Corporate Finance Limited	Ordinary	100 %	Dormant
Bishop Fleming Secretarial Limited	Ordinary	100 %	Dormant
Bishop Fleming Management Services Limited	Ordinary	100 %	Property and asset leasing
Kreston Bishop Fleming Limited	Ordinary	100 %	Dormant
Bishop Fleming Trustee Company Limited	Ordinary	100 %	Dormant
Fleming Financial Limited	Ordinary	83.3 %	Independent Financial advisory
BFIFA Limited	Ordinary	100 %	Dormant
Colkin Trustee Company Limited	Ordinary	100 %	Dormant

BISHOP FLEMING INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017****4. FIXED ASSET INVESTMENTS (CONTINUED)**

The aggregate of the share capital and reserves as at 31 May 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 29 May £	Profit/(loss) 29 May £
Bishop Fleming Payroll Services Limited	104,852	110,048
Bishop Fleming Bath Limited	635,956	184,745
Bishop Fleming Corporate Finance Limited	5,000	-
Bishop Fleming Secretarial Limited	2	-
Bishop Fleming Management Services Limited	18,943	7,582
Kreston Bishop Fleming Limited	2	-
Bishop Fleming Trustee Company Limited	250,000	-
Fleming Financial Limited	127,905	23,759
BFIFA Limited	1	-
Colkin Trustee Company Limited	12	-
	1,142,673	326,134

5. DEBTORS

	31 May 2017 £	29 May 2016 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	630,938	559,645
	630,938	559,645
	31 May 2017 £	29 May 2016 £
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	274,707	206,189
Prepayments and accrued income	-	2,671
	274,707	208,860

BISHOP FLEMING INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017****6. CASH AND CASH EQUIVALENTS**

	31 May 2017 £	29 May 2016 £
Cash at bank and in hand	604,576	123,226
	604,576	123,226

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 May 2017 £	29 May 2016 £
Amounts owed to group undertakings.	250,017	18
Corporation tax	2,810	2,435
Other creditors	3	3
	252,830	2,456

8. SHARE CAPITAL

	31 May 2017 £	29 May 2016 £
SHARES CLASSIFIED AS EQUITY		
ALLOTTED, CALLED UP AND FULLY PAID		
1,980 (2016: 2,025) Ordinary shares of £1 each	1,980	2,025

During the the year, 150 Ordinary shares were redeemed utilising £165,445 of share premium and 105 were allocated at a total premium of £119,990.

BISHOP FLEMING INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2017

9. RELATED PARTY TRANSACTIONS

The following entities are related to Bishop Fleming Investments Limited by virtue of being under common control:

- Bishop Fleming LLP

Note 4 sets out the entities that were subsidiary undertakings of the company during the year.

The following transactions and balances existed with related parties:

	31 May 2017 £	29 May 2016 £
Fleming Financial Limited (FFL)		
Management charges to FFL	63,360	62,165
Bishop Fleming Management Services Limited (BFMS)		
Balance at year end due from BFMS	905,645	765,834
Loan interest received	13,345	10,637
Bishop Fleming Trustees Limited (BFTL)		
Balance at year end due to BFTL	250,000	-

10. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

BISHOP FLEMING INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2017****6. CASH AND CASH EQUIVALENTS**

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