

Company Registration No. 7656903 (England and Wales)

**BINGLEY MEADOW LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# BINGLEY MEADOW LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R A S Osband M P Smith L J Osband G F Davies D J Hillman S R Hillman P M Osband L E Valpy
<b>Secretary</b>	M P Smith
<b>Company number</b>	7656903
<b>Registered office</b>	Royal Geographical Society Building 1 Kensington Gore London SW7 2AR
<b>Auditors</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ

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# BINGLEY MEADOW LIMITED

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# BINGLEY MEADOW LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Investment properties	4		61,038		61,038
<b>Current assets</b>					
Debtors	5	8,131		6,771	
Cash at bank and in hand		14,671		13,728	
		<u>22,802</u>		<u>20,499</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(608)</u>		<u>(723)</u>	
Net current assets			22,194		19,776
<b>Total assets less current liabilities</b>			<u>83,232</u>		<u>80,814</u>
<b>Capital and reserves</b>					
Called up share capital	7		15		15
Share premium account			67,485		67,485
Profit and loss reserves	8		<u>15,732</u>		<u>13,314</u>
<b>Total equity</b>			<u>83,232</u>		<u>80,814</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:



L J Osband  
Director

Company Registration No. 7656903

# BINGLEY MEADOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JANUARY 2017**

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### **1 Accounting policies**

#### **Company information**

Bingley Meadow Limited is a private company limited by shares incorporated in England and Wales. The registered office is Royal Geographical Society Building, 1 Kensington Gore, London, SW7 2AR.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Rent receivable represents amounts receivable from third parties, arising from the principal activity carried out in the United Kingdom.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# BINGLEY MEADOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# BINGLEY MEADOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

### 1 Accounting policies

(Continued)

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

There were no employees other than the directors of the company.

### 3 Taxation

	2017	2016
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	605	721
	<u>        </u>	<u>        </u>

# BINGLEY MEADOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 3 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
Profit before taxation	3,023	3,601
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	605	720
Other tax adjustments	-	1
Taxation charge for the year	605	721

### 4 Investment property

2017  
£

#### Fair value

At 1 February 2016 and 31 January 2017	61,038
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The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 January 2017 by the directors with reference to informal advice taken from a firm of Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,955	878
Other debtors	3,875	2,025
	6,830	2,903
<b>Amounts falling due after more than one year:</b>		
Amounts due from group undertakings	1,301	3,868
<b>Total debtors</b>	<b>8,131</b>	<b>6,771</b>



# BINGLEY MEADOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2017

### 6 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Corporation tax		608	723
		<u>        </u>	<u>        </u>

### 7 Called up share capital

		2017 £	2016 £
Ordinary share capital Issued and fully paid 15 ordinary shares of £1 each		15	15
		<u>        </u>	<u>        </u>

### 8 Profit and loss reserves

Included within profit and loss account reserves are distributable reserves amounting to £15,732 (2016: £13,314).

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Hiten Patel FCCA.  
The auditor was Gerald Edelman.

### 10 Related party transactions

#### Transactions with related parties

The disclosure requirement of Section 1A of FRS102 allows a company not to disclose transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transactions is wholly owned by such a member. No guarantees have been given or received.

### 11 Parent company

The ultimate parent company is Banbury Estates Limited, a company registered in England and Wales whose registered address is Royal Geographical Society Bldg, 1 Kensington Gore, London, SW7 2AR.