

Registered number: 07727992

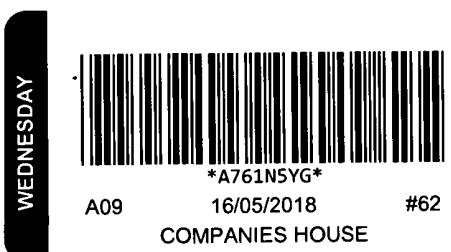
BRIDE STREET INVESTORS LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017



BRIDE STREET INVESTORS LTD
REGISTERED NUMBER:07727992

BALANCE SHEET
AS AT 31 AUGUST 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | - | 512 |
| Investment property | 5 | 1,370,000 | 888,874 |
| | | <u>1,370,000</u> | <u>889,386</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 596 | 355,454 |
| Cash at bank and in hand | | 17,918 | - |
| | | <u>18,514</u> | <u>355,454</u> |
| Creditors: amounts falling due within one year | 7 | (1,089,860) | (1,007,199) |
| Net current liabilities | | <u>(1,071,346)</u> | <u>(651,745)</u> |
| Total assets less current liabilities | | <u>298,654</u> | <u>237,641</u> |
| Creditors: amounts falling due after more than one year | 8 | - | (432,977) |
| Provisions for liabilities | | | |
| Deferred tax | | (57,675) | - |
| | | <u>(57,675)</u> | <u>-</u> |
| Net assets/(liabilities) | | <u><u>240,979</u></u> | <u><u>(195,336)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Revaluation reserve | | 481,126 | - |
| Profit and Loss Account | | (240,247) | (195,436) |
| | | <u><u>240,979</u></u> | <u><u>(195,336)</u></u> |

BRIDE STREET INVESTORS LTD
REGISTERED NUMBER:07727992

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

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 year in question in accordance with section 476 of the 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 profit and loss account 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:


.....
Mr R I Kennedy
Director

Date: 14 May 2018

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

BRIDE STREET INVESTORS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Bride Street Investors Ltd is a private company, limited by shares, which is domiciled in England and Wales, registration number 07727992. The registered office is 11 Merus Court, Meridian Business Park, Leicester, LE19 1RJ.

Principal activities

The principal activity of the company during the year continued to be the letting of premises.

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 company's functional and presentational currency is British Sterling (£).

These financial statements for the year ended 31 August 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 September 2015.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

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

The following principal accounting policies have been applied:

2.2 Going concern

The company is supported by the shareholders and directors of the company, who will continue to support the company for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-----------|-------------------------------|
| Equipment | - 25% straight line per annum |
|-----------|-------------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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 Profit and Loss Account.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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.

2.8 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 transaction price, net of transaction costs 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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 Profit and Loss Account.

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 the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the company as lessor

Rentals income from operating leases is credited to the Profit and Loss Account on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 September 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.12 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.13 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 Profit and Loss Account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet 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 Balance Sheet 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 Balance Sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2016 - 6).

BRIDE STREET INVESTORS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

4. Tangible fixed assets

| | Equipment £ |
|-------------------------------------|----------------|
| Cost or valuation | |
| At 1 September 2016 | 11,193 |
| At 31 August 2017 | <u>11,193</u> |
| Depreciation | |
| At 1 September 2016 | 10,681 |
| Charge for the year on owned assets | 512 |
| At 31 August 2017 | <u>11,193</u> |
| Net book value | |
| At 31 August 2017 | <u>-</u> |
| At 31 August 2016 | <u>512</u> |

5. Investment property

| | Freehold investment property £ |
|--------------------------|---|
| Valuation | |
| At 1 September 2016 | 888,874 |
| Surplus on revaluation | 481,126 |
| At 31 August 2017 | <u><u>1,370,000</u></u> |

The 2017 valuations were made by external valuers, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

| | 2017 £ | 2016 £ |
|---------------|-----------------------|-----------------------|
| Historic cost | 888,874 | 888,874 |
| | <u><u>888,874</u></u> | <u><u>888,874</u></u> |

BRIDE STREET INVESTORS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Debtors

| | 2017 £ | 2016 £ |
|------------------------------------|------------|----------------|
| Amounts owed by group undertakings | - | 354,829 |
| Prepayments and accrued income | 596 | 625 |
| | <u>596</u> | <u>355,454</u> |

7. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|------------------|------------------|
| Bank overdrafts | - | 4,649 |
| Amounts owed to group undertakings | 87,310 | - |
| Other creditors | 999,900 | 999,900 |
| Accruals and deferred income | 2,650 | 2,650 |
| | <u>1,089,860</u> | <u>1,007,199</u> |

Secured creditors

Bank overdrafts amounting to £nil (2016 - £4,649) are secured by the company.

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

| | 2017 £ | 2016 £ |
|------------|-----------|----------------|
| Bank loans | - | 432,977 |
| | <u>-</u> | <u>432,977</u> |

Secured creditors

Bank loans amounting to £nil (2016 - £432,977) are secured by the company.

9. Deferred Taxation

A net deferred tax asset of £nil (2016 - £38,088) has not been recognised due to the uncertainty of recoverability.

BRIDE STREET INVESTORS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. Controlling party

The ultimate parent undertaking of the company is Bride Street Capital LLP. The registered office of Bride Street Capital LLP is 11 Merus Court, Meridian Business Park, Leicester, LE19 1RJ and the principal place of business is Laughton House, Laughton, Leicestershire, LE17 6QD.

The company is the subsidiary undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts.

11. 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.