

Backwell Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Backwell Estates Limited

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Backwell Estates Limited

Company Information

Directors Mrs K A Ascough
Mrs N J Read

Company secretary Mrs N J Read

Registered office The Grange
36 Stoke Hill
Stoke Bishop
Bristol
BS9 1LG

Accountants C V Ross & Co Limited
Accountants and Tax Consultants
Unit 1, Office 1
Tower Lane Business Park
Tower Lane
Warmley
Bristol
BS30 8XT

Backwell Estates Limited

(Registration number: 08190562) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>2</u>	2,610,343	1,054,846
Current assets			
Debtors	<u>3</u>	908	383
Cash at bank and in hand		<u>2,404,772</u>	<u>3,958,670</u>
		2,405,680	3,959,053
Creditors: Amounts falling due within one year	<u>4</u>	<u>(35,894)</u>	<u>(32,844)</u>
Net current assets		<u>2,369,786</u>	<u>3,926,209</u>
Total assets less current liabilities		4,980,129	4,981,055
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>(4,892,162)</u>	<u>(4,925,961)</u>
Net assets		<u>87,967</u>	<u>55,094</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>87,867</u>	<u>54,994</u>
Total equity		<u>87,967</u>	<u>55,094</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 7 form an integral part of these financial statements.

Backwell Estates Limited

(Registration number: 08190562)

Balance Sheet as at 31 December 2017

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 September 2018 and signed on its behalf by:

.....

Mrs N J Read

Company secretary and director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Backwell Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

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

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 taxable income.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Backwell Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Investment properties

	2017
	£
At 1 January	1,054,846
Additions	<u>1,555,497</u>
At 31 December	<u><u>2,610,343</u></u>

There has been no valuation of investment property by an independent valuer.

Backwell Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Debtors

	2017 £	2016 £
Prepayments	908	383
	<u>908</u>	<u>383</u>

4 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Accruals and deferred income	1,440	816
Other creditors	34,454	32,028
	<u>35,894</u>	<u>32,844</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	6	<u>4,892,162</u>	<u>4,925,961</u>

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>4,892,162</u>	<u>4,925,961</u>

Backwell Estates Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Related party transactions

Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
2017				
Mrs K A Ascough				
Balance owed to / (by) the director	2,488,574	(18,052)	222	2,470,744

Mrs N J Read				
Balance owed to / (by) the director	2,461,387	(18,208)	2,239	2,445,418

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
2016				
Mrs K A Ascough				
Balance owed to / (by) the director	495,366	(7,000)	2,000,208	2,488,574

Mrs N J Read				
Balance owed to / (by) the director	470,379	(7,000)	1,998,008	2,461,387