

Company Registration No. 08260159 (England and Wales)

B & G INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017
PAGES FOR FILING WITH REGISTRAR



B & G INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	K J R Gibbs D A Harris J P B Gibbs
Company number	08260159
Registered office	First Floor Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
Accountants	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London EC1N 2HA

B & G INVESTMENTS LIMITED

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B & G INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		1,010,000		1,010,000
Current assets					
Cash and cash equivalents		4,291		4,217	
Current liabilities	4	(681,001)		(669,178)	
Net current liabilities			(676,710)		(664,961)
Total assets less current liabilities			333,290		345,039
Non-current liabilities	5		(150,440)		(174,355)
Provisions for liabilities			(26,000)		(30,000)
Net assets			156,850		140,684
Equity					
Called up share capital	6		1		1
Retained earnings			156,849		140,683
Total equity			156,850		140,684

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

B & G INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved by the board of directors and authorised for issue on 21 FEBRUARY 2018 and are signed on its behalf by:



D A Harris
Director

Company Registration No. 08260159

B & G INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2017

	Share capital £	Retained earnings £	Total £
Balance at 1 November 2015	1	109,324	109,325
Year ended 31 October 2016:			
Profit and total comprehensive income for the year	-	31,359	31,359
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2016	1	140,683	140,684
Year ended 31 October 2017:			
Profit and total comprehensive income for the year	-	16,166	16,166
	<hr/>	<hr/>	<hr/>
Balance at 31 October 2017	<hr/> <hr/> 1	<hr/> <hr/> 156,849	<hr/> <hr/> 156,850

B & G INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

B & G Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA.

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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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 income statement.

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 statement of financial position 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.

B & G INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

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

Basic financial liabilities, including trade and other payables, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 income statement 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.

B & G INVESTMENTS LIMITED

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

1 Accounting policies

(Continued)

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.

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 income statement, 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 Other gains and losses

	2017 £	2016 £
Fair value gains/(losses)		
Changes in the fair value of investment properties	-	47,918

3 Investment property

	2017 £
Fair value	
At 1 November 2016 and 31 October 2017	1,010,000

The investment properties were valued by the directors at 31 October 2016 on an open market basis.

4 Current liabilities

	2017 £	2016 £
Bank loans	24,000	24,000
Corporation tax	3,100	-
Other payables	653,901	645,178
	<u>681,001</u>	<u>669,178</u>

B & G INVESTMENTS LIMITED

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

5 Non-current liabilities

	2017 £	2016 £
Bank loans	150,440	174,355

The bank loans are secured by fixed charges over the investment properties.

6 Called up share capital

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

7 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 October 2016 and the date of transition to FRS 102 was 1 November 2016.

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 November 2015 £	31 October 2016 £
Equity as reported under previous UK GAAP		109,325	170,683
Adjustments arising from transition to FRS 102:			
Revaluation	1	-	-
Deferred Tax	2	-	(30,000)
Equity reported under FRS 102		<u>109,325</u>	<u>140,683</u>

B & G INVESTMENTS LIMITED

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

8 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		13,440
Adjustments arising from transition to FRS 102:		
Revaluation	1	47,918
Deferred Tax	2	(30,000)
Profit reported under FRS 102		<u>31,358</u>

Notes to reconciliations on adoption of FRS 102

1. Fair value adjustment of investment properties

Investment properties were revalued to fair value and the movement was shown through the income statement.

2. Deferred Tax

A £30,000 deferred tax provision has been adjusted for in the statement of financial position as at 31 October 2016, being the capital gains tax liability that would arise if the company's investment properties were disposed of for their book values at that date.