

Registered number: 08711598

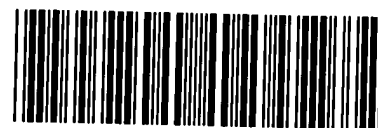
BIDEFORD VENTURES (UK) LIMITED

COMPANIES HOUSE FILING VERSION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

MONDAY



A75WJFBM

A12

14/05/2018

#107

COMPANIES HOUSE

BIDEFORD VENTURES (UK) LIMITED

COMPANY INFORMATION

Directors	J A Dunlop A G Loudon A R Perry
Registered number	08711598
Registered office	10 Spaces Business Centre 15-17 Ingate Place London SW8 3NS
Independent auditors	Rawlinson & Hunter Audit LLP Chartered Accountants Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

BIDEFORD VENTURES (UK) LIMITED

CONTENTS

	Page
Balance Sheet	1
Statement of Changes in Equity	2
Notes to the Financial Statements	3 - 11

BIDEFORD VENTURES (UK) LIMITED
REGISTERED NUMBER: 08711598

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	Restated* 2016 £
FIXED ASSETS			
Intangible assets	4	335,618	484,782
Investment property	5	30,550,000	31,640,000
		<u>30,885,618</u>	<u>32,124,782</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	1,018,440	752,566
Cash at bank and in hand		1,653,571	1,031,883
		<u>2,672,011</u>	<u>1,784,449</u>
Creditors: amounts falling due within one year	7	(1,112,692)	(1,014,389)
NET CURRENT ASSETS		<u>1,559,319</u>	<u>770,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,444,937</u>	<u>32,894,842</u>
Creditors: amounts falling due after more than one year	8	(15,937,500)	(16,000,000)
NET ASSETS		<u><u>16,507,437</u></u>	<u><u>16,894,842</u></u>
CAPITAL AND RESERVES			
Called up share capital		200,000	200,000
Profit and loss account		16,307,437	16,694,842
SHAREHOLDERS' FUNDS		<u><u>16,507,437</u></u>	<u><u>16,894,842</u></u>

*Refer to Note 15 for details of the restatement.

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 on

A R Perry
Director

30 APR 2018

BIDEFORD VENTURES (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016 (as restated, refer Note 13)	200,000	16,694,842	16,894,842
Comprehensive income for the year			
Loss for the year	-	(387,405)	(387,405)
At 30 September 2017	<u>200,000</u>	<u>16,307,437</u>	<u>16,507,437</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015 (as restated, refer Note 13)	200,000	16,940,093	17,140,093
Comprehensive income for the year			
Profit for the year (as restated)	-	3,854,749	3,854,749
Dividends: Equity capital	-	(4,100,000)	(4,100,000)
Total transactions with owners	-	(4,100,000)	(4,100,000)
At 30 September 2016	<u>200,000</u>	<u>16,694,842</u>	<u>16,894,842</u>

The notes on pages 3 to 11 form part of these financial statements.

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

Bideford Ventures (UK) Limited ("the company") is a private company limited by shares and is incorporated in England & Wales. The address of the registered office is 10 Spaces Business Centre, 15-17 Ingate Place, London, SW8 3NS.

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* ("FRS 102") and the Companies Act 2006.

This is the first year the financial statements have been prepared under FRS 102. The date of transition is 1 October 2015. Details of the transition to FRS 102 is given in Note 13.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

Turnover comprises wholly of rental and related income and service charges charged during the year, exclusive of Value Added Tax.

2.3 Intangible assets and amortisation

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life of 5 years.

2.4 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.

2.5 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.

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 Financial instruments

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 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 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.

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

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 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.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.13 Borrowing costs

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

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.14 Taxation

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 income 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 0 (2016 - 0).

BIDEFORD VENTURES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

4. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 October 2016 and 30 September 2017	745,821
AMORTISATION	
At 1 October 2016	261,039
Charge for the year	149,164
At 30 September 2017	<u>410,203</u>
NET BOOK VALUE	
At 30 September 2017	<u>335,618</u>
<i>At 30 September 2016</i>	<u>484,782</u>

Goodwill arose on the acquisition of the assets and liabilities, consisting of 8 commercial rental properties together with its associated liabilities from Bideford Ventures Limited, a company under common ownership on 22 December 2014. Goodwill is amortised over its estimated economic life of 5 years.

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 October 2016	31,640,000
Deficit on revaluation	(1,090,000)
AT 30 SEPTEMBER 2017	30,550,000
Comprising	
Cost	14,621,000
2015 Revaluation	13,960,000
2016 Revaluation	3,059,000
2017 Revaluation	(1,090,000)
At 30 September 2017	30,550,000

The company continues to hold three investment properties at the year end. These properties were valued by Jones Lang LaSalle Limited ("JLL"), an external professional valuer registered with RICS, as at 30 September 2017 on an existing use basis at £30,550,000. The properties were valued by JLL for Lloyds Bank Plc, from whom the company holds a bank loan, at the request of the company. The directors consider that the valuation was a fair reflection of the investment property valuation as at 30 September 2017.

6. DEBTORS

	2017 £	2016 £
Trade debtors	39,557	56,849
Other debtors	793,109	555,697
Prepayments and accrued income	185,774	140,020
	1,018,440	752,566

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Rent deposits	47,624	47,617
Bank loans	62,500	-
Trade creditors	950	-
Corporation tax	212,974	117,861
Other taxation and social security	190,530	294,638
Accruals and deferred income	598,114	554,273
	<u>1,112,692</u>	<u>1,014,389</u>

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

	2017 £	2016 £
Bank loans	<u>15,937,500</u>	<u>16,000,000</u>

Analysis of the maturity of loans is given below:

	2017 £	2016 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	62,500	-
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	250,000	-
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	15,687,500	16,000,000

The loan is held with Lloyds Bank Plc and is charged interest at 2.35% over LIBOR. Loans are secured on the three investment properties held by the company. It is repayable in quarterly installments of £62,500 commencing 10 July 2018 with any remaining balance being payable on the termination date of 25 June 2020.

BIDEFORD VENTURES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. FINANCIAL INSTRUMENTS

	2017 £	2016 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,653,571	1,031,883
	<u>1,653,571</u>	<u>1,031,883</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. SHARE CAPITAL

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
199,000 Preference shares of £1 each	199,000	199,000
	<u>200,000</u>	<u>200,000</u>

11. RELATED PARTY TRANSACTIONS

Included within administrative expenses is an amount of £24,595 (2016: £27,250) invoiced for legal and professional fees by Adam Perry & Co. LLP and its predecessor Adam Perry & Co., in which A R Perry, a director of the company, is a designated member and ultimate owner. At the year end there were no amounts outstanding (2016: £nil).

During the year, A R Perry was reimbursed expenses of £1,874 (2016: £nil). At the year end there were no amounts outstanding (2016: £nil).

12. CONTROLLING PARTY

In the opinion of the directors the ultimate parent undertaking and controlling party of the company is Bideford NZ Limited, a company incorporated in New Zealand and the sole shareholder of the company.

BIDEFORD VENTURES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

13. FIRST TIME ADOPTION OF FRS 102

The only change in accounting policy arising from the transition to FRS 102 are unrealised gains and losses on revaluation of investment properties which are now recognised through the Profit and Loss Account instead of the Statement of Total Recognised Gains and Losses. The revaluation reserve was eliminated on transition to FRS 102 and historical revaluation movements are now recognised within the Profit and Loss reserve. With the exception of these changes, policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have no impacted on equity or profit or loss.

14. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 September 2017 was unqualified and there were no matters to which the auditor drew attention.

The audit report was signed on by Christopher Bliss (Senior Statutory Auditor) on behalf of Rawlinson & Hunter Audit LLP.