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**BIDEFORD VENTURES (UK) LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**



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**BIDEFORD VENTURES (UK) LIMITED**

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**BIDEFORD VENTURES (UK) LIMITED**  
**REGISTERED NUMBER: 08711598**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	6	-	37,291
Investment property	7	48,100,000	31,862,000
		<u>48,100,000</u>	<u>31,899,291</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	1,776,199	1,454,496
Cash at bank and in hand		3,075,685	1,984,804
		<u>4,851,884</u>	<u>3,439,300</u>
Creditors: amounts falling due within one year	9	(484,473)	(16,634,407)
<b>Net current assets/(liabilities)</b>		<u>4,367,411</u>	<u>(13,195,107)</u>
<b>Total assets less current liabilities</b>		<u>52,467,411</u>	<u>18,704,184</u>
Creditors: amounts falling due after more than one year	10	(13,250,000)	-
<b>Provisions for liabilities</b>			
Deferred tax		(3,597,800)	-
		<u>(3,597,800)</u>	<u>-</u>
<b>Net assets</b>		<u><u>35,619,611</u></u>	<u><u>18,704,184</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	200,000	200,000
Profit and loss account		35,419,611	18,504,184
		<u><u>35,619,611</u></u>	<u><u>18,704,184</u></u>

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.

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**BIDEFORD VENTURES (UK) LIMITED**  
**REGISTERED NUMBER: 08711598**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**A R Perry**  
Director

Date: 8 April 2021

The notes on pages 4 to 12 form part of these financial statements.

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**BIDEFORD VENTURES (UK) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2019	200,000	18,504,184	18,704,184
<b>Comprehensive income for the year</b>			
Profit for the year	-	17,565,427	17,565,427
Dividends: Equity capital	-	(650,000)	(650,000)
<b>At 30 September 2020</b>	<b>200,000</b>	<b>35,419,611</b>	<b>35,619,611</b>

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2018	200,000	16,542,219	16,742,219
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,961,965	1,961,965
<b>At 30 September 2019</b>	<b>200,000</b>	<b>18,504,184</b>	<b>18,704,184</b>

The notes on pages 4 to 12 form part of these financial statements.

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## **BIDEFORD VENTURES (UK) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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#### **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 and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

The Covid-19 pandemic has created significant operational and financial pressures on the company and its tenants. Having considered the contingency plans in place, the support to businesses provided by the UK Government and the level of reserves of the company, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

##### **2.3 FOREIGN CURRENCY TRANSLATION**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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## BIDEFORD VENTURES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 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 during the year, exclusive of Value Added Tax.

### 2.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

### 2.6 FINANCE COSTS

Finance costs are charged to profit or loss 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.

### 2.7 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

### 2.9 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

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## BIDEFORD VENTURES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.10 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 or loss over its estimated economic life of 5 years.

### 2.11 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold properties are carried at current year value at fair value at the date of the revaluation. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the profit and loss account.

### 2.12 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 profit or loss.

### 2.13 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.

### 2.14 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.

### 2.15 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.



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## BIDEFORD VENTURES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.16 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.

### 2.17 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

### 2.18 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.

## 3. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL)

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**BIDEFORD VENTURES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**4. DIVIDENDS**

	2020 £	2019 £
Dividend paid on equity capital	650,000	-

**5. EXCEPTIONAL ITEMS**

	2020 £	2019 £
Loss on disposal of investment property	100,000	-
	100,000	-

The exceptional item relates to the loss on the disposal of one of the company's properties during the year, calculated as proceeds less carrying value.

**6. INTANGIBLE ASSETS**

	Goodwill £
<b>COST</b>	
At 1 October 2019	745,821
At 30 September 2020	745,821
<b>AMORTISATION</b>	
At 1 October 2019	708,530
Charge for the year on owned assets	37,291
At 30 September 2020	745,821
<b>NET BOOK VALUE</b>	
At 30 September 2020	-
At 30 September 2019	37,291

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.

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**BIDEFORD VENTURES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**7. INVESTMENT PROPERTY**

	Freehold investment property £
<b>VALUATION</b>	
At 1 October 2019	31,862,000
Disposals	(4,850,000)
Surplus on revaluation	21,088,000
<b>AT 30 SEPTEMBER 2020</b>	<b>48,100,000</b>
<b>Comprising</b>	
Cost	10,121,000
Annual revaluation surplus/(deficit):	
2018	15,609,000
2019	1,282,000
2020	21,088,000
<b>At 30 September 2020</b>	<b>48,100,000</b>

The company holds two investment properties at the year end. The directors consider £48,100,000 to be a fair reflection of the investment properties' value as at 30 September 2020. This is based on a valuation performed by Savills, an external commercial property agent registered with the RICS and instructed by Rothschild Wealth Management Co., on an existing use basis as at 4 September 2020.

During the year, the company sold one of its properties for £4,750,000. A loss of £100,000 was made on this disposal (Note 5).

**8. DEBTORS**

	2020 £	2019 £
Trade debtors	73,624	62,651
Amounts owed by group undertakings (Note 14)	990,073	672,850
Other debtors	375,430	612,696
Prepayments and accrued income	337,072	106,299
	<b>1,776,199</b>	<b>1,454,496</b>

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**BIDEFORD VENTURES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**9. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Bank loans	-	15,687,500
Trade creditors	26,009	21,517
Corporation tax	5,564	152,676
Other taxation and social security	122,614	172,031
Accruals and deferred income	330,286	600,683
	<u>484,473</u>	<u>16,634,407</u>

**10. CREDITORS: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loans	<u>13,250,000</u>	<u>-</u>

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank loans	-	15,687,500
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>		
Bank loans	200,000	-
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>		
Bank loans	<u>13,050,000</u>	<u>-</u>

The loan is held with Rothschild Wealth Management Co. and is charged interest at 2.3% over LIBOR. Loans are secured on the two investment properties held by the company. It is repayable in quarterly instalments of £50,000 commencing 10 October 2021 with any remaining balance being payable on the termination date of 25 September 2024.

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**BIDEFORD VENTURES (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**11. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	<u>3,075,685</u>	<u>1,984,804</u>

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

**12. DEFERRED TAXATION**

	2020 £
Charged to profit or loss	(3,597,800)
<b>AT END OF YEAR</b>	<u>(3,597,800)</u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Future capital gains on disposal of investment properties held, less capital losses available	(3,597,800)	-
	<u>(3,597,800)</u>	<u>-</u>

**13. SHARE CAPITAL**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,000 (2019 - 1,000) Ordinary shares of £1.00 each	1,000	1,000
199,000 (2019 - 199,000) Preference shares of £1.00 each	199,000	199,000
	<u>200,000</u>	<u>200,000</u>

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## BIDEFORD VENTURES (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 14. RELATED PARTY TRANSACTIONS

Included within administrative expenses are amounts of £94,846 (2019: £12,501) invoiced for legal and professional fees by Adam Perry & Co LLP, in which A R Perry, a director of the company, is a designated member; and £35,625 (2019: £Nil) invoiced as commission on the sale of one of the company's properties by SG Commercial LLP, in which J A Dunlop, a director of the company, is a director. At the year end there were no amounts outstanding (2019: £Nil).

During the year, A R Perry was reimbursed expenses of £1,315 (2019: £647). At the year end there were no amounts outstanding (2019: £Nil).

Included within amounts owed to group undertakings is an amount of £990,073 (2019: £672,850) due from Bideford Ventures NZ Limited, the sole shareholder of the company. The amount is interest free and repayable on demand.

#### 15. CONTROLLING PARTY

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

#### 16. AUDITOR'S INFORMATION

The auditor's report on the financial statements for the year ended 30 September 2020 was unqualified and there were no matters to which the auditor drew attention.

The audit report was signed on 8 April 2021 by David Davies (Senior Statutory Auditor) on behalf of Rawlinson & Hunter Audit LLP.