

COMPANY REGISTRATION NUMBER: 09779405

Bush House Building Services Limited
Financial Statements
31 March 2016



BURTON SWEET
Chartered accountant & statutory auditor
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

Bush House Building Services Limited

Financial Statements

Period from 16 September 2015 to 31 March 2016

Contents	Pages
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report to the members	5
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11

Bush House Building Services Limited

Officers and Professional Advisers

Period from 16 September 2015 to 31 March 2016

Directors	Ms K Brindley (appointed 16 September 2015) Ms A Southall (appointed 16 September 2015) Ms C Currie (appointed 18 July 2016)
Registered office	16 Narrow Quay Bristol BS1 4QA
Auditor	Burton Sweet Chartered accountant & statutory auditor Cooper House Lower Charlton Estate Shepton Mallet Somerset BA4 5QE

Bush House Building Services Limited

Strategic Report

Period from 16 September 2015 to 31 March 2016

Fair review of the company's business

The principal activity of the company is to provide facilities management for the operation of the building known as Bush House, located at the company's registered office. The building which is owned by the University of the West of England (UWE) is used by staff and students. It is also occupied by staff of Arnolfini Gallery Limited, who entered into a 99 year lease of the building in 2015.

Plans for the next 12 months include a further review of current contracts to ensure they continue to be cost effective and present value for money.

Results and key performance indicators

The trading results for the period and the company's financial position at 31 March 2016 are in accordance with the service charge budgets.

Monthly accounts are prepared in order to review and monitor expenditure to ensure it does not exceed the proposed service charge.

A Property Board has been set up to meet quarterly to review operational and financial performance and discuss property issues. Representatives from UWE and the directors of Bush House Building Services sit on this board.

Principal risks and uncertainties facing the company

The company operates in a challenging environment. The board of Bush House Building Services continues to focus on the principal risks that affect the business and make effective decisions based on the assessment of those risks.

Compliance with Health and Safety

The main risk to the company is a failure to comply with Health and Safety Regulations. The directors are satisfied that suitable systems are in place to mitigate this risk.

Risk management

During the period the directors continued to review the fundamental risks to the Company. Risk management is discussed and addressed regularly by senior management.

This report was approved by the board of directors on 19 February 2016 and signed on behalf of the board by:

Ms C Currie
Director



Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Bush House Building Services Limited

Directors' Report

Period from 16 September 2015 to 31 March 2016

The directors present their report and the financial statements of the company for the period ended 31 March 2016.

Incorporation

The company incorporated on and commenced trading on 16 September 2015.

Directors

The directors who served the company during the period were as follows:

Ms K Brindley	(Appointed 16 September 2015)
Ms A Southall	(Appointed 16 September 2015)

Ms C Currie was appointed as a director on 18 July 2016

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bush House Building Services Limited

Directors' Report *(continued)*

Period from 16 September 2015 to 31 March 2016

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19 September 2016 and signed on behalf of the board by:



Ms C Currie
Director

Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Bush House Building Services Limited

Independent Auditor's Report to the Members of Bush House Building Services Limited

Period from 16 September 2015 to 31 March 2016

We have audited the financial statements of Bush House Building Services Limited for the period ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the period then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

Bush House Building Services Limited

Independent Auditor's Report to the Members of Bush House Building Services Limited *(continued)*

Period from 16 September 2015 to 31 March 2016

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

Geoffrey H Cole FCA (Senior Statutory Auditor)

For and on behalf of
Burton Sweet
Chartered accountant & statutory auditor
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

19 December 2016

Bush House Building Services Limited

Statement of Comprehensive Income

Period from 16 September 2015 to 31 March 2016

		Period from 16 Sep 15 to 31 Mar 16
	Note	£
Turnover	4	343,847
Gross profit		343,847
Administrative expenses		343,847
Result on ordinary activities before taxation		-
Tax on profit on ordinary activities		-
Profit for the financial period and total comprehensive income		-

All the activities of the company are from continuing operations.

The notes on pages 11 to 13 form part of these financial statements.

Bush House Building Services Limited

Statement of Financial Position

31 March 2016

	Note	£	31 Mar 16 £
Current assets			
Debtors	7	88,986	
Creditors: amounts falling due within one year	8	<u>88,984</u>	
Net current assets			<u>2</u>
Total assets less current liabilities			<u>2</u>
Net assets			<u><u>2</u></u>
Capital and reserves			
Called up share capital	9		<u>2</u>
Shareholders funds			<u><u>2</u></u>

These financial statements were approved by the board of directors and authorised for issue on 19 December 16, and are signed on behalf of the board by:



Ms C Currie
Director

Company registration number: 09779405

The notes on pages 11 to 13 form part of these financial statements.

Bush House Building Services Limited

Statement of Changes in Equity

Period from 16 September 2015 to 31 March 2016

	Called up share capital £	Profit and loss account £	Total £
Profit for the period		-	-
Issue of shares	2	-	2
	<hr/>	<hr/>	<hr/>
Total investments by and distributions to owners	2	-	2
	<hr/>	<hr/>	<hr/>
At 31 March 2016	2	-	2
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 13 form part of these financial statements.

Bush House Building Services Limited

Statement of Cash Flows

Period from 16 September 2015 to 31 March 2016

	31 Mar 16 £
Cash flows from operating activities	
<i>Adjustments for:</i>	
Accrued expenses	32,596
<i>Changes in:</i>	
Trade and other debtors	(88,986)
Trade and other creditors	56,388
Cash generated from operations	(2)
Net cash used in operating activities	(2)
Cash flows from financing activities	
Proceeds from issue of ordinary shares	2
Net cash from financing activities	2
Net decrease in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-

The notes on pages 11 to 13 form part of these financial statements.

Bush House Building Services Limited

Notes to the Financial Statements *(continued)*

Period from 16 September 2015 to 31 March 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Narrow Quay, Bristol, BS1 4QA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Bush House Building Services Limited

Notes to the Financial Statements *(continued)*

Period from 16 September 2015 to 31 March 2016

4. Turnover

Turnover arises from:

	Period from 16 Sep 15 to 31 Mar 16 £
Rendering of services	<u>343,847</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Auditor's remuneration

	Period from 16 Sep 15 to 31 Mar 16 £
Fees payable for the audit of the financial statements	<u>1,250</u>

6. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	31 Mar 16 No.
Operative staff	3.5
Management staff	<u>4.0</u>
	<u>7.5</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	Period from 16 Sep 15 to 31 Mar 16 £
Wages and salaries	<u>107,013</u>

7. Debtors

	31 Mar 16 £
Trade debtors	24,000
Amounts owed by group undertakings	59,327
Prepayments and accrued income	<u>5,659</u>
	<u>88,986</u>

Bush House Building Services Limited

Notes to the Detailed Income Statement

Period from 16 September 2015 to 31 March 2016

8. Creditors: amounts falling due within one year

	31 Mar 16
	£
Trade creditors	56,388
Accruals and deferred income	32,596
	<u>88,984</u>

9. Called up share capital

Issued, called up and fully paid

	31 Mar 16	
	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Share movements

	No.	£
Ordinary		
At 16 September 2015	-	-
Issue of shares	<u>2</u>	<u>2</u>
At 31 March 2016	<u>2</u>	<u>2</u>

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Related party transactions

During the period since incorporation, the company has been under the control of the directors and the management team at Arnolfini Gallery Limited.

Where the company has trading transactions and debtor and creditor balances with other 100% wholly owned subsidiaries within the group the company has taken advantage of the exemption from disclosure as consolidated accounts are available.

All group balances are considered fully recoverable and are reviewed on a group level and each company is fully supported within the group.

During the period, the company received service charge income of £170,874 from the University of the West of England, who own Bush House.

12. Controlling party

The company's ultimate parent undertaking at the balance sheet date was Arnolfini Gallery Limited, a charitable company registered in England (Company registration number: 00877987 / Charity registration number: 311504).

Copies of the consolidated financial statements can be obtained from the company's registered office.