

Company Registration No. 10627731 (England and Wales)

Statutory

BAM (NORTHCOTE) INVEST LTD

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR



BAM (NORTHCOTE) INVEST LTD

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BAM (NORTHCOTE) INVEST LTD**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£
Fixed assets			
Investment properties	2		2,555,503
Current assets			
Debtors	3	34,109	
Cash at bank and in hand		130,995	
		<u>165,104</u>	
Creditors: amounts falling due within one year	4	<u>(872,418)</u>	
Net current liabilities			<u>(707,314)</u>
Total assets less current liabilities			<u>1,848,189</u>
Creditors: amounts falling due after more than one year	5		<u>(1,150,000)</u>
Net assets			<u><u>698,189</u></u>
Capital and reserves			
Called up share capital	6		830,100
Profit and loss reserves			<u>(131,911)</u>
Total equity			<u><u>698,189</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:



Mr J W Turner
Director

Company Registration No. 10627731

BAM (NORTHCOTE) INVEST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

BAM (Northcote) Invest Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 25 Heathmans Road, London, SW6 4TJ.

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 Reporting period

This is the company's first period since incorporation and as such it presents its results from the date of incorporation to 31 December 2017.

1.3 Turnover

Turnover 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

BAM (NORTHCOTE) INVEST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

1.6 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 balance sheet 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.

Basic financial assets

Basic financial assets, which include debtors 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.

BAM (NORTHCOTE) INVEST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

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

1.7 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.

2 Investment property

	2017 £
Fair value	
At 20 February 2017	-
Additions	2,555,503
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At 31 December 2017	2,555,503
	<hr/>

The investment property is accounted for at cost and the director consider that the amount equals the fair value as at the period ended 31 December 2017.

3 Debtors

	2017 £
Amounts falling due within one year:	
Trade debtors	5,007
Amounts owed by group undertakings	18,601
Other debtors	10,501
	<hr/>
	34,109
	<hr/>

BAM (NORTHCOTE) INVEST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

4 Creditors: amounts falling due within one year

	2017
	£
Trade creditors	3,116
Amounts due to group undertakings	85,454
Other creditors	770,412
Accruals and deferred income	13,436
	<u>872,418</u>

5 Creditors: amounts falling due after more than one year

	2017
	£
Bank loans and overdrafts	1,150,000
	<u>1,150,000</u>

6 Called up share capital

	2017
	£
Ordinary share capital	
Issued and fully paid	
830,100 ordinary shares of £1 each	830,100
	<u>830,100</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Marc Waterman.

The auditor was UHY Hacker Young.

8 Parent company

The immediate parent company is Balmain Asset Managment (UK) Capital LLP.