

**ARMITAGE BC1 LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS  
INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 28 FEBRUARY 2019**



**ARMITAGE BC1 LIMITED**  
**REGISTERED NUMBER: 10760769**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investment property	4	4,954,244	4,942,030
		<u>4,954,244</u>	<u>4,942,030</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	8,735	13,879
Cash at bank and in hand	6	64,083	53,447
		<u>72,818</u>	<u>67,326</u>
Creditors: amounts falling due within one year	7	(114,849)	(140,604)
<b>Net current liabilities</b>		<u>(42,031)</u>	<u>(73,278)</u>
<b>Total assets less current liabilities</b>		<u>4,912,213</u>	<u>4,868,752</u>
<b>Net assets</b>		<u>4,912,213</u>	<u>4,868,752</u>
<b>Capital and reserves</b>			
Called up share capital	9	4,750,001	4,750,001
Profit and loss account		162,212	118,751
		<u>4,912,213</u>	<u>4,868,752</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

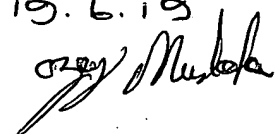
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of income and retained earnings 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

19.6.19  


**Mr O Mustafa**  
Director

The notes on pages 2 to 5 form part of these financial statements.

## **ARMITAGE BC1 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

#### **1. General information**

The Company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Armitage Business Centre, 1 Armitage Business Centre, Delamare Road, Cheshunt, Herts, EN8 9FN. Its registered number is 10760769.

#### **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 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.3 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, 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.

##### **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 Statement of Income and Retained Earnings.

## ARMITAGE BC1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019

#### 2. Accounting policies (continued)

##### 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.

##### 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 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.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

#### 4. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 March 2018	4,942,030
Additions at cost	12,214
<b>At 28 February 2019</b>	<b>4,954,244</b>

The 2019 valuations were made by the Directors, on an open market value for existing use basis.

# **ARMITAGE BC1 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

### **5. Debtors**

	2019 £	2018 £
Trade debtors	2,529	6,647
Other debtors	4,675	5,640
Prepayments and accrued income	1,531	1,592
	<u>8,735</u>	<u>13,879</u>

### **6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>64,083</u>	<u>53,447</u>

### **7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	2,741	264
Corporation tax	43,034	35,080
Other taxation and social security	11,334	12,125
Other creditors	38,366	74,565
Accruals and deferred income	19,374	18,570
	<u>114,849</u>	<u>140,604</u>

### **8. Deferred taxation**

### **9. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
4,750,001 (2018 - 4,750,001) Ordinary shares shares of £1.00 each	<u>4,750,001</u>	<u>4,750,001</u>

**ARMITAGE BC1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019**

**10. Related party transactions**

The following were transactions with related parties in the year:

	2019 £	2018 £
Rental income and service charges	126,792	63,813
Balance payable at year end	(33,000)	(69,150)
	<u>          </u>	<u>          </u>