

Company registration number 11722717 (England and Wales)

BOURNE OFFICE SPACE MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

BOURNE OFFICE SPACE MANAGEMENT LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

BOURNE OFFICE SPACE MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022	2021
	Notes	£	as restated £
Current assets			
Debtors	3	887,168	447,989
Cash at bank and in hand		886,298	543,013
		<u>1,773,466</u>	<u>991,002</u>
Creditors: amounts falling due within one year	4	(461,196)	(70,763)
Net current assets		<u>1,312,270</u>	<u>920,239</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		<u>1,312,170</u>	<u>920,139</u>
Total equity		<u>1,312,270</u>	<u>920,239</u>

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

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 22 March 2023 and are signed on its behalf by:

D Taylor
Director

Company Registration No. 11722717

BOURNE OFFICE SPACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Bourne Office Space Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ. The business address is 7th Floor, 1 Knightsbridge Green, London, SW1X 7NE.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support from the company's directors and other creditors.

The impact of the COVID-19 pandemic on the company was limited to the short-term and in the opinion of the directors did not pose a significant risk to the long-term trading and profitability of the business.

Therefore, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2022.

1.3 Turnover

Turnover represents management fees receivable and related income net of VAT and trade discounts. Income is recognised when the service is provided.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 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.

BOURNE OFFICE SPACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BOURNE OFFICE SPACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	19	19

3 Debtors

	2022 £	2021 as restated £
Amounts falling due within one year:		
Trade debtors	289,647	69,353
Amounts owed by group undertakings	228,573	208,762
Other debtors	368,948	169,874
	887,168	447,989

BOURNE OFFICE SPACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,643	-
Taxation and social security	81,280	57,485
Other creditors	368,273	13,278
	<u>461,196</u>	<u>70,763</u>

5 Related party transactions

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions within the wholly owned group.

6 Parent company

The immediate and ultimate parent company is Bourne Office Space Group Limited, a company registered in England and Wales. The registered address of Bourne Office Space Group Limited is 73 Cornhill, London, EC3V 3QQ.

7 Prior period adjustment

Reconciliation of changes in equity

	1 April 2020	31 March 2021
	£	£
Adjustments to prior year		
Recognition of additional fee	-	166,170
Equity as previously reported	<u>419,002</u>	<u>754,069</u>
Equity as adjusted	<u>419,002</u>	<u>920,239</u>
Analysis of the effect upon equity		
Profit and loss reserves	<u>-</u>	<u>166,170</u>

Reconciliation of changes in profit for the previous financial period

	2021
	£
Adjustments to prior year	
Recognition of additional fee	166,170
Profit as previously reported	<u>335,067</u>
Profit as adjusted	<u>501,237</u>

BOURNE OFFICE SPACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Prior period adjustment

(Continued)

Notes to reconciliation

The prior-year adjustment has been recognised in order to include a previously omitted fee receivable from a joint venture entity under a management agreement, which was not previously reported in the comparative information.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.