

REGISTERED NUMBER: 02595553 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

FOR

B.W. PROPERTIES LIMITED

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FOR THE YEAR ENDED 5 APRIL 2017**

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B.W. PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2017

DIRECTORS: Dr A H Habel
Mrs S T Habel

SECRETARY: Mrs S T Habel

REGISTERED OFFICE: Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

REGISTERED NUMBER: 02595553 (England and Wales)

ACCOUNTANTS: Rothman Pantall LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

BANKERS: H S B C Bank plc
58 High Street
Winchester
Hampshire
SO23 9BZ

BALANCE SHEET
5 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		586,520		586,733
CURRENT ASSETS					
Debtors	5	257,523		259,067	
Cash at bank		<u>64,857</u>		<u>23,951</u>	
		322,380		283,018	
CREDITORS					
Amounts falling due within one year	6	<u>93,638</u>		<u>88,543</u>	
NET CURRENT ASSETS			<u>228,742</u>		<u>194,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			815,262		781,208
PROVISIONS FOR LIABILITIES			<u>39,571</u>		<u>39,571</u>
NET ASSETS			<u>775,691</u>		<u>741,637</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	7		158,284		158,284
Retained earnings			<u>617,307</u>		<u>583,253</u>
SHAREHOLDERS' FUNDS			<u>775,691</u>		<u>741,637</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued
5 APRIL 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 January 2018 and were signed on its behalf by:

Dr A H Habel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. **STATUTORY INFORMATION**

B.W. Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is the amount derived from the letting of properties and is stated net of value added tax. Turnover is recognised in the period to which the relevant payment relates as defined by the tenants agreements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 15% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Freehold investment property has been dealt with in accordance with SSAP19 and has been revalued by the director at the balance sheet date on an open market basis. No depreciation has been provided for in respect of freehold investment property.

Financial instruments

Basic financial instruments are initially measured at the transaction price, unless the arrangement constitutes a financing transaction when it is measured at the present value of the future repayments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Properties are valued using open market valuations on a freehold basis, conducted annually by the directors on the basis of rent yields.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **TANGIBLE FIXED ASSETS**

	Freehold investment property £	Office equipment £	Totals £
COST OR VALUATION			
At 6 April 2016 and 5 April 2017	<u>586,224</u>	<u>1,688</u>	<u>587,912</u>
DEPRECIATION			
At 6 April 2016	-	1,179	1,179
Charge for year	-	213	213
At 5 April 2017	<u>-</u>	<u>1,392</u>	<u>1,392</u>
NET BOOK VALUE			
At 5 April 2017	<u>586,224</u>	<u>296</u>	<u>586,520</u>
At 5 April 2016	<u>586,224</u>	<u>509</u>	<u>586,733</u>

Cost or valuation at 5 April 2017 is represented by:

	Freehold investment property £	Office equipment £	Totals £
Valuation in 1999	122,974	-	122,974
Valuation in 2001	20,000	-	20,000
Valuation in 2010	54,881	-	54,881
Cost	<u>388,369</u>	<u>1,688</u>	<u>390,057</u>
	<u>586,224</u>	<u>1,688</u>	<u>587,912</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2017

4. **TANGIBLE FIXED ASSETS - continued**

If freehold investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>388,369</u>	<u>388,369</u>

Freehold investment property was valued on an open market basis on 5 April 2016 by the director, A H Habel

If the freehold investment property was sold at its current open market valuation of £586,224 there would be no tax payable, after allowing for indexation. A deferred tax provision has been recognised in respect of the fair value reserve.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	13,943	12,333
Amounts owed by group undertakings	243,266	244,483
Other debtors	314	2,251
	<u>257,523</u>	<u>259,067</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Taxation and social security	13,267	9,652
Other creditors	80,371	78,891
	<u>93,638</u>	<u>88,543</u>

7. **RESERVES**

	Fair value reserve £
At 6 April 2016 and 5 April 2017	<u>158,284</u>

8. **RELATED PARTY DISCLOSURES**

AD Properties Limited

The parent company (which owns 100% of BW Properties Ltd share capital)

All loans are interest free and repayable on demand.

Amount due from the related party at the balance sheet date £243,266 (2016: 244,483)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2017**

9. FIRST YEAR ADOPTION

B.W. Properties Limited ("The Company") prepares its first financial statements that comply with FRS 102 for the year ended 5 April 2017. The Company's date of transition to FRS 102 is 6 April 2015.

The following notes to the financial statements of The Company describe the differences between equity and profit or loss presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 for the reporting period ended at 5 April 2017, as well as equity presented in the opening statement of financial position.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
B.W. PROPERTIES LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B.W. Properties Limited for the year ended 5 April 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of B.W. Properties Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of B.W. Properties Limited and state those matters that we have agreed to state to the Board of Directors of B.W. Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B.W. Properties Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that B.W. Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of B.W. Properties Limited. You consider that B.W. Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of B.W. Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rothman Pantall LLP
Chartered Accountants
Avebury House
St Peter Street
Winchester
Hampshire
SO23 8BN

4 January 2018

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.