

Company Registration No. 11012439 (England and Wales)

**BULL RING TRADING ESTATE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



# BULL RING TRADING ESTATE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr A C Gallagher Mr G H Gosling
<b>Company number</b>	11012439
<b>Registered office</b>	Gallagher House Gallagher Way Gallagher Business Park Warwick Warwickshire CV34 6AF
<b>Auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Birmingham United Kingdom

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# **BULL RING TRADING ESTATE LIMITED**

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# **BULL RING TRADING ESTATE LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

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The directors present their annual report and audited financial statements for the year ended 30 September 2019.

### **Principal activities**

The principal activity of the company is that of property development.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A C Gallagher  
Mr G H Gosling

### **Going concern**

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecast and the present level of funding from its parent company, Ashflame Properties Limited.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### **Auditor**

PricewaterhouseCoopers LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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

Approved on behalf of the board



Mr G H Gosling  
**Director**  
5 February 2020

# **BULL RING TRADING ESTATE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2019***

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

# **BULL RING TRADING ESTATE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBER OF BULL RING TRADING ESTATE LIMITED**

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#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Bull Ring Trading Estate Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2019; and the statement of comprehensive income; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

# **BULL RING TRADING ESTATE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBER OF BULL RING TRADING ESTATE LIMITED**

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- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
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- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 September 2019; and the statement of comprehensive income; and the notes to the financial statements, which include a description of the significant accounting policies.

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ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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# **BULL RING TRADING ESTATE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBER OF BULL RING TRADING ESTATE LIMITED**

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



# **BULL RING TRADING ESTATE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBER OF BULL RING TRADING ESTATE LIMITED**

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#### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



**Neil Philpott (Senior Statutory Auditor)**  
**for and on behalf of PricewaterhouseCoopers LLP**  
**Chartered Accountants and Statutory Auditors**  
**Birmingham, United Kingdom**

5 February 2020

# BULL RING TRADING ESTATE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

		Year ended 30 September 2019 £	Period ended 30 September 2018 £
	Notes		
Cost of sales		-	(1,600)
Administrative expenses		(3,472)	(8,285)
Other operating income		198,882	154,740
<b>Operating profit</b>		<b>195,410</b>	<b>144,855</b>
Interest receivable and similar income		28	-
Interest payable and similar expenses	4	(61,618)	(27,153)
<b>Profit before taxation</b>		<b>133,820</b>	<b>117,702</b>
Tax on profit	5	(25,426)	(22,722)
<b>Profit for the financial year/period</b>		<b>108,394</b>	<b>94,980</b>

# BULL RING TRADING ESTATE LIMITED

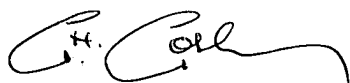
## BALANCE SHEET

AS AT 30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Stocks		7,196,565		6,836,289	
Debtors	6	75,169		51,540	
Cash at bank and in hand		23,588		14,934	
		<u>7,295,322</u>		<u>6,902,763</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,494,004)</u>		<u>(5,211,172)</u>	
<b>Net current assets</b>			1,801,318		1,691,591
<b>Total assets less current liabilities</b>			1,801,318		1,691,591
<b>Creditors: amounts falling due after more than one year</b>	8		(1,597,943)		(1,596,610)
<b>Net assets</b>			<u>203,375</u>		<u>94,981</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss reserves	11		203,374		94,980
<b>Total equity</b>			<u>203,375</u>		<u>94,981</u>

These financial statements have been prepared 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 5 February 2020 and are signed on its behalf by:



Mr G H Gosling  
Director

Company Registration No. 11012439

# **BULL RING TRADING ESTATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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### **1 Accounting policies**

#### **Company information**

Bull Ring Trading Estate Limited acts as a property development company.

The company is a private company limited by shares incorporated in England and Wales. The registered office is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, Warwickshire, CV34 6AF.

#### **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"), section 1A and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecast and the present level of funding from its parent company, Ashflame Properties Limited.

#### **1.3 Stocks**

Work in progress is valued at the lower of cost and estimated selling price less costs to complete and selling expenses. Cost initially includes the purchase of a development property and acquisition expenses. Directly attributable development costs are capitalised. Provision is made against stock where circumstances indicate that recovery is unlikely.

#### **1.4 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.

#### **1.5 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.

# BULL RING TRADING ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 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, 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.

### 1.6 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.

# BULL RING TRADING ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred tax assets and liabilities are not discounted.

##### **Current tax**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

#### 1.8 Amortisation of loan issue costs

Costs incurred in respect of obtaining loan finance are disclosed against the bank loan creditor and the costs are amortised over the term of the loan.

#### 1.9 Turnover

Turnover represents the invoiced value of work done resulting from property development activities. Turnover from land sales is recognised on legal completion.

#### 1.10 Cost of sales

In addition to the costs originally stocked in work in progress attributable to each sales transaction, also included in cost of sales and written off to the statement of comprehensive income, are expenses necessarily incurred on projects of the business prior to the viability of the project being reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

#### 1.11 Other operating income

Other operating income represents incidental rental income arising from the holding of property interests before development or redevelopment is undertaken, net of related expenses.

### 2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Key sources of estimation uncertainty**

Key accounting estimate and assumption:

##### **(i) Carrying value of land and work in progress (estimate)**

Work in progress, which includes land held for development, is valued at the lower of cost and estimated selling price less costs to complete and selling expenses. In order to assess the appropriateness of the carrying value of work in progress in the financial statements, the company is required to determine forecast sales rates, expected sales prices and estimated costs to complete.

# BULL RING TRADING ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	3,000	2,500

The Auditor's remuneration relates to fees payable to the company's auditors for the audit of the company's financial statements. There were no non-audit services provided to this company in the year (period ended 30 September 2018: £nil).

### 4 Interest payable and similar expenses

	2019	2018
	£	£
Interest payable and similar expenses includes the following:		
Interest on related party loans	61,618	27,153

### 5 Taxation

	2019	2018
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current year/period	25,426	22,722

The actual charge for the year/period can be reconciled to the expected charge for the year/period based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Profit before taxation	133,820	117,702
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	25,426	22,363
Tax effect of expenses that are not deductible in determining taxable profit	-	359
Taxation charge for the year	25,426	22,722

# BULL RING TRADING ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	70,379	45,610
Other debtors	4,790	5,930
	<u>75,169</u>	<u>51,540</u>

### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	7,750	-
Amounts due to group undertakings	4,803,230	5,104,395
Corporation tax	25,426	22,722
Other taxation and social security	63,836	7,979
Other creditors	593,762	76,076
	<u>5,494,004</u>	<u>5,211,172</u>

### 8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Loans from related parties	<u>1,597,943</u>	<u>1,596,610</u>

### 9 Loans and overdrafts

	2019 £	2018 £
Loans from related parties	<u>1,597,943</u>	<u>1,596,610</u>
Payable after one year	<u>1,597,943</u>	<u>1,596,610</u>

The loan from related parties is a long term loan on normal commercial terms and is secured by way of a negative pledge on the assets of the company. The loan is provided by Gallagher Finance Limited, a company under the control of Mr A C Gallagher by virtue of his entire shareholding in the company.

The loan is on normal commercial terms and is repayable in full in 2021.



# BULL RING TRADING ESTATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

### 10 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
.1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

### 11 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	94,980	-
Profit for the year	108,394	94,980
	<u>203,374</u>	<u>94,980</u>

### 12 Related party transactions

In accordance with section 33.1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', disclosure is not given in these financial statements of transactions entered into between two or more members of the group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

There are no related party disclosures to be made other than those disclosed in these financial statements concerning the year ended 30 September 2019 (2018: none).

### 13 Controlling party

Bull Ring Trading Estate Limited is a wholly owned subsidiary of Ashflame Properties Limited (incorporated in England and Wales). The registered address of Ashflame Properties Limited is Gallagher House, Gallagher Way, Gallagher Business Park, Heathcote, Warwick, England, CV34 6AF.

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the issued share capital of Ashflame Properties Limited.