

Company Registration No. 11012439 (England and Wales)

BULL RING TRADING ESTATE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018



BULL RING TRADING ESTATE LIMITED

COMPANY INFORMATION

Directors	Mr A C Gallagher Mr G H Gosling
Company number	11012439
Registered office	Gallagher House Gallagher Way Gallagher Business Park Warwick Warwickshire CV34 6AF
Independent auditor	Deloitte LLP Statutory Auditor Birmingham United Kingdom

BULL RING TRADING ESTATE LIMITED

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BULL RING TRADING ESTATE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

The directors present their annual report and audited financial statements for the period ended 30 September 2018.

Principal activities

Bull Ring Trading Estate Limited was incorporated on 13 October 2017. The principal activity of the company is that of property development.

Directors

The directors who held office during the period 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, the present level of funding and the receipt of confirmation of financial support from its parent company, Ashflame Properties Limited.

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 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. They 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.

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.

BULL RING TRADING ESTATE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

Auditor

Deloitte LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual 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

25 January 2019

BULL RING TRADING ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF BULL RING TRADING ESTATE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bull Ring Trading Estate Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 these matters.

BULL RING TRADING ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BULL RING TRADING ESTATE LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

BULL RING TRADING ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF BULL RING TRADING ESTATE LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

25 January 2019

Statutory Auditor
Birmingham, United Kingdom

BULL RING TRADING ESTATE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Period ended 30 September 2018 £
Cost of sales		(1,600)
Administrative expenses		(8,285)
Other operating income		154,740
Operating profit		144,855
Interest payable and similar expenses	6	(27,153)
Profit before taxation		117,702
Tax on profit	7	(22,722)
Profit for the financial period		94,980

BULL RING TRADING ESTATE LIMITED


BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£
Current assets			
Stocks		6,836,289	
Debtors	8	51,540	
Cash at bank and in hand		14,934	
		<u>6,902,763</u>	
Creditors: amounts falling due within one year	9	<u>(5,211,172)</u>	
Net current assets			1,691,591
Total assets less current liabilities			1,691,591
Creditors: amounts falling due after more than one year	10		(1,596,610)
Net assets			<u>94,981</u>
Capital and reserves			
Called up share capital	12		1
Profit and loss reserves			94,980
Total equity			<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 25 January 2019 and are signed on its behalf by:


Mr G H Gosling
Director

Company Registration No. 11012439

BULL RING TRADING ESTATE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 30 September 2018:				
Profit and total comprehensive income for the period		-	94,980	94,980
Issue of share capital	12	1	-	1
		<hr/>	<hr/>	<hr/>
Balance at 30 September 2018		1	94,980	94,981
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BULL RING TRADING ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Bull Ring Trading Estate Limited, incorporated on 13 October 2017, 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, the present level of funding and the receipt of confirmation of financial support from its parent company, Ashflame Properties Limited.

1.3 Reporting period

The financial statements have been prepared for the period from incorporation, 13 October 2017, to 30 September 2018.

1.4 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.

1.5 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.

BULL RING TRADING ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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.

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.

BULL RING TRADING ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.8 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.

1.9 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 on a straight-line basis over the term of the loan.

1.10 Turnover

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

1.11 Cost of sales

In addition to the costs originally stocked in work in progress attributable to each sales transaction, included within cost of sales are expenses relating to fees expended in promoting developments through the planning system which are written off to the statement of comprehensive income until the viability of such a development is reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

1.12 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 PERIOD ENDED 30 SEPTEMBER 2018

3 Auditor's remuneration

	2018
Fees payable to the company's auditor and associates:	£
For audit services	
Audit of the financial statements of the company	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 this period.

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

5 Directors' remuneration

	2018
	£
Remuneration paid to directors	-

Both directors are paid by Countywide Developments Limited. Countywide Developments Limited is a company controlled by the ultimate shareholder Mr A C Gallagher, and their emoluments are disclosed in the financial statements of Countywide Developments Limited. No recharge of directors' remuneration is made to this company.

6 Interest payable and similar expenses

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

7 Taxation

	2018
	£
Current tax	
UK corporation tax on profits for the current period	22,722

BULL RING TRADING ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

7 Taxation

(Continued)

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

	2018 £
Profit before taxation	117,702
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	22,363
Tax effect of expenses that are not deductible in determining taxable profit	359
Taxation charge for the period	22,722

The Finance (No. 2) Act 2015, which was substantively enacted on 26 October 2015, included provisions which reduced the main rate of corporation tax to 19% from 1 April 2017 and the Finance Act 2016, which was substantively enacted on 15 September 2016, included provisions which reduced the main rate of corporation tax to 17% from 1 April 2020. Accordingly, the current year tax charge has been provided for at a rate of 19% and deferred tax assets and liabilities have been provided for at rates of between 17% and 19% depending on the expected date that the deferred tax assets or liabilities are expected to unwind.

8 Debtors

	2018 £
Amounts falling due within one year:	
Trade debtors	45,610
Other debtors	5,930
	51,540

9 Creditors: amounts falling due within one year

	2018 £
Amounts due to group undertakings	5,104,395
Corporation tax	22,722
Other taxation and social security	7,979
Other creditors	76,076
	5,211,172

BULL RING TRADING ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2018

10 Creditors: amounts falling due after more than one year

2018
£

Loans from related parties	11	1,596,610
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11 Loans and overdrafts

2018
£

Loans from related parties	1,596,610
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Payable after one year	1,596,610
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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.

12 Called up share capital

2018
£

Ordinary share capital
Issued and fully paid
1 Ordinary of £1 each

1

1

13 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 period ended 30 September 2018.

14 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.