

BB Property Ventures Limited
Report of the Directors and
Financial Statements for the Year Ended 31 March 2014



**Contents of the Financial Statements
for the Year Ended 31 March 2014**

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BB Property Ventures Limited

**Company Information
for the Year Ended 31 March 2014**

DIRECTORS:

R G St J Rowlandson FCA
G C Price

SECRETARY:

The Finance & Industrial Trust Limited

REGISTERED OFFICE:

Graham House
7 Wyllyotts Place
Potters Bar
Hertfordshire
EN6 2JD

REGISTERED NUMBER:

06661845 (England and Wales)

AUDITORS:

MHA MacIntyre Hudson
Euro House
1394 High Road
London
N20 9YZ

BANKERS:

NatWest Bank Plc
Portsmouth Commercial Office
1st Floor, Bay House
North Harbour Business Park
Portsmouth
Hampshire
PO6 4RS

**Report of the Directors
for the Year Ended 31 March 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

R G St J Rowlandson FCA
G C Price

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD:



The Finance & Industrial Trust Limited - Secretary

23 September 2014

Report of the Independent Auditors to the Members of BB Property Ventures Limited

We have audited the financial statements of BB Property Ventures Limited for the year ended 31 March 2014 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

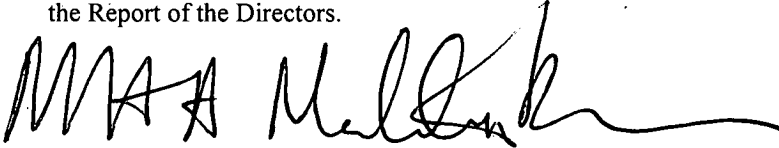
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
BB Property Ventures Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Brendan Sharkey FCA (Senior Statutory Auditor)
for and on behalf of MHA MacIntyre Hudson
Euro House
1394 High Road
London
N20 9YZ

Date: 26th September 2014

BB Property Ventures Limited (Registered number: 06661845)

**Profit and Loss Account
for the Year Ended 31 March 2014**

	Notes	31.3.14 £	31.3.13 £
TURNOVER		3,333,451	10,991,139
Cost of sales		2,867,436	9,403,698
GROSS PROFIT		466,015	1,587,441
Administrative costs		99,650	725,393
OPERATING PROFIT	2	366,365	862,048
Interest receivable and similar income		-	6
		366,365	862,054
Interest payable and similar charges		297,772	719,289
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,593	142,765
Tax on profit on ordinary activities	3	13,719	28,553
PROFIT FOR THE FINANCIAL YEAR		54,874	114,212

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

BB Property Ventures Limited (Registered number: 06661845)

**Balance Sheet
31 March 2014**

	Notes	31.3.14 £	31.3.13 £
CURRENT ASSETS			
Stocks and work in progress	4	7,840,080	3,186,361
Debtors	5	159,957	663,510
Cash at bank		13,234	8,795
		<u>8,013,271</u>	<u>3,858,666</u>
CREDITORS			
Amounts falling due within one year	6	(7,677,023)	(3,577,292)
NET CURRENT ASSETS		<u>336,248</u>	<u>281,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>336,248</u>	<u>281,374</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Profit and loss account	8	335,248	280,374
SHAREHOLDERS' FUNDS	12	<u>336,248</u>	<u>281,374</u>

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

The accounts were approved by the Board of Directors on 23 September 2014 and were signed on its behalf by:



R G St J Rowlandson FCA - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2014**

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement of FRS1 (revised) to produce a cash flow statement since it is a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost comprises land purchases, building costs and directly attributable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.14	31.3.13
	£	£
Auditors' remuneration	2,500	2,500
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.14 £	31.3.13 £
Current tax:		
UK corporation tax	13,719	28,553
	<u>13,719</u>	<u>28,553</u>
Tax on profit on ordinary activities	<u>13,719</u>	<u>28,553</u>

UK corporation tax has been charged at 20%.

4. STOCKS AND WORK IN PROGRESS

	31.3.14 £	31.3.13 £
Stocks and work in progress	<u>7,840,080</u>	<u>3,186,361</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14 £	31.3.13 £
Trade debtors	49,041	49,041
Amounts owed by group undertakings	-	471,613
VAT	7,926	142,856
Prepayments and accrued income	102,990	-
	<u>159,957</u>	<u>663,510</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.14 £	31.3.13 £
Trade creditors	677,973	24,451
Bank loans	3,420,896	1,571,125
Amounts due to related undertaking	3,084,049	1,701,617
Tax	13,719	28,553
Other creditors	261,490	233,639
Accruals and deferred income	218,896	17,907
	<u>7,677,023</u>	<u>3,577,292</u>

Bank loans are secured on stocks and work in progress.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.14 £	31.3.13 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2014

8. RESERVES

	Profit and loss account £
At 1 April 2013	280,374
Profit for the year	54,874
At 31 March 2014	<u>335,248</u>

9. CAPITAL COMMITMENTS

	31.3.14 £	31.3.13 £
Contracted but not provided for in the financial statements	-	-

10. RELATED PARTY DISCLOSURES

Burton Property Ventures Limited
Joint owners of the company

During the year management services to the value of £37,500 (2013: £360,000) were provided by the company.

	31.3.14 £	31.3.13 £
Amount due from/(to) related party at the balance sheet date	<u>2,442,592</u>	<u>(92,382)</u>

Bargate Homes Limited
Joint owners of the company

During the year management services to the value of £37,500 (2013: £360,000) were provided by the company.

	31.3.14 £	31.3.13 £
Amount due from/(to) related party at the balance sheet date	<u>1,296,378</u>	<u>(235,807)</u>

11. POST BALANCE SHEET EVENTS

There have been no other events since the balance sheet date that materially affect the state of affairs of the company as at 31 March 2014 or that requires disclosure.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.14 £	31.3.13 £
Profit for the financial year	<u>54,874</u>	<u>114,212</u>
Net addition to shareholders' funds	54,874	114,212
Opening shareholders' funds	<u>281,374</u>	<u>167,162</u>
Closing shareholders' funds	<u>336,248</u>	<u>281,374</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2014**

13. CONTROLLING PARTY

The company is jointly owned by Burton Property Ventures Limited and Bargate Homes Limited. Both of these companies are incorporated in the UK.