

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2012
for
BB Property Ventures Limited**

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• **BB Property Ventures Limited (Registered number: 06661845)**

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for the Year Ended 31 March 2012**

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BB Property Ventures Limited

**Company Information
for the Year Ended 31 March 2012**

DIRECTORS.

R G S J Rowlandson FCA
G C Price

SECRETARY:

The Finance & Industrial Trust Limited

REGISTERED OFFICE

Graham House
7 Wylyotts 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

BB Property Ventures Limited (Registered number 06661845)

**Report of the Directors
for the Year Ended 31 March 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

The principal activity of the company is the development of residential properties

DIVIDENDS

The directors do not recommend the payment of a dividend

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

R G S 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

On 21 November 2011, our auditors adopted the trading name MHA MacIntyre Hudson. 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

31 August 2012

**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 2012 on pages four 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 financial statements to identify material inconsistencies with the audited financial statements. 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 2012 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.

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 in preparing the Report of the Directors.



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

Date

4th September 2012

- **BB Property Ventures Limited (Registered number: 06661845)**

• **Profit and Loss Account
for the Year Ended 31 March 2012**

	Notes	31 3 12 £	31 3 11 £
TURNOVER		8,143,519	2,676,770
Cost of sales		7,125,993	2,140,661
GROSS PROFIT		1,017,526	536,109
Administrative costs		705,026	340,747
OPERATING PROFIT	3	312,500	195,362
Interest receivable and similar income		179	-
		312,679	195,362
Finance charges (net)		154,039	107,791
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		158,640	87,571
Tax on profit on ordinary activities	4	31,728	10,434
PROFIT FOR THE FINANCIAL YEAR		126,912	77,137

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

The notes form part of these financial statements

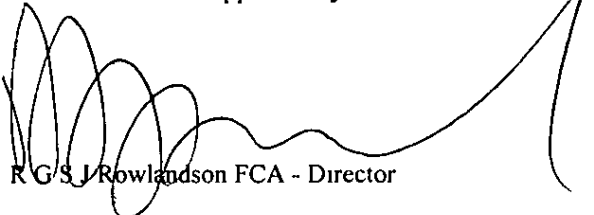
- **BB Property Ventures Limited (Registered number: 06661845)**

• **Balance Sheet**
31 March 2012

	Notes	31 3 12 £	31 3 11 £
CURRENT ASSETS			
Stocks and work in progress	5	8,171,833	7,251,556
Debtors	6	100,462	588,124
Cash at bank		479,286	39,554
		<u>8,751,581</u>	<u>7,879,234</u>
CREDITORS			
Amounts falling due within one year	7	8,584,419	7,838,984
		<u>167,162</u>	<u>40,250</u>
NET CURRENT ASSETS			
		<u>167,162</u>	<u>40,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>167,162</u>	<u>40,250</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	166,162	39,250
		<u>167,162</u>	<u>40,250</u>
SHAREHOLDERS' FUNDS			
	11	<u>167,162</u>	<u>40,250</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 31 August 2012 and were signed on its behalf by



R G S J Rowlandson FCA - Director

Notes to the Financial Statements
for the Year Ended 31 March 2012

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

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.

Going concern

The accounts have been prepared under the going concern concept because Burton Property Ventures Limited and Bargate Homes Limited have agreed to provide adequate funds for the company to meet its liabilities as they fall due.

2 STAFF COSTS

The average number of monthly employees (including directors) was

	2011 £	2010 £
Directors	<u>2</u>	<u>2</u>

The directors have not received remuneration for their services as directors of the company (2010: £Nil).

3 OPERATING PROFIT

The operating profit is stated after charging

	31 3 12 £	31 3 11 £
Auditors' remuneration	<u>3,000</u>	<u>1,500</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

4 TAXATION

Analysis of the tax charge

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

	31 3 12 £	31 3 11 £
Current tax		
UK corporation tax	31,728	10,434
Tax on profit on ordinary activities	<u>31,728</u>	<u>10,434</u>

Factors affecting the tax charge

The tax assessed for the year is the same as the standard rate of corporation tax in the UK

	31 3 12 £	31 3 11 £
Profit on ordinary activities before tax	<u>158,640</u>	<u>87,571</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	31,728	18,390
Effects of Tax losses utilised	-	(7,956)
Current tax charge	<u>31,728</u>	<u>10,434</u>

5 STOCKS AND WORK IN PROGRESS

	31 3 12 £	31 3 11 £
Stocks and work in progress	<u>8,171,833</u>	<u>7,251,556</u>

6 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12 £	31 3 11 £
Trade debtors	99,041	285,825
Other debtors	-	302,299
VAT	1,421	
	<u>100,462</u>	<u>588,124</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 12 £	31 3 11 £
Trade creditors	7,290	3,235
Bank loans	3,202,406	4,400,302
Amounts due to related undertaking	4,630,028	3,030,676
Tax	31,728	10,434
Other creditors	712,967	394,337
	<u>8,584,419</u>	<u>7,838,984</u>

- **BB Property Ventures Limited (Registered number. 06661845)**

- **Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 3 12	31 3 11
Number	Class		£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

9 RESERVES

	Profit and loss account £
At 1 April 2011	39,250
Profit for the year	<u>126,912</u>
At 31 March 2012	<u>166,162</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

10 RELATED PARTY DISCLOSURES

The following transactions, together with balances outstanding at the period end, occurred with the joint owners of the company

2012

	Transaction	Value £	Balance Outstanding £
Burton Property Ventures Limited	Financing	618,676	1,965,014
	Management charges payable	350,000	350,000
Bargate Homes Limited	Financing	618,676	1,965,014
	Management charges payable	350,000	350,000

During the year Mr A Burton, a director of Burton Property Ventures Limited, purchased a leasehold property from the company for £125,000 on 30 March 2012. A relation of Mr K Egerton, a director of Burton Property Ventures Limited, jointly purchased a freehold property from the company for £530,000 on 30 March 2012. A freehold property was part exchanged on this deal.

Mr R Lambie, a director of Bargate Homes Limited, purchased some land from the company for £247,320 on 30 November 2011.

2011

	Transaction	Value £	Balance Outstanding £
Burton Property Ventures Limited	Financing	756,728	1,346,338
	Management charges payable	169,000	169,000
Bargate Homes Limited	Financing	756,728	1,346,338
	Management charges payable	169,000	169,000

During the year K Egerton, a director of Burton Property Ventures Limited, purchased a freehold property from the company for £222,200 on 31 March 2011 and his wife, P Egerton, purchased a freehold property from the company for £227,000 on 28 March 2011. At the year end there was a nil balance due to the company.

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 12 £	31 3 11 £
Profit for the financial year	126,912	77,137
Net addition to shareholders' funds	126,912	77,137
Opening shareholders' funds	40,250	(36,887)
Closing shareholders' funds	167,162	40,250

12 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.

- **BB Property Ventures Limited (Registered number: 06661845)**

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- **Notes to the Financial Statements - continued**
- **for the Year Ended 31 March 2012**

13 CAPITAL COMMITMENTS

	2011 £	2010 £
Contracted for but not provided	<u>Nil</u>	<u>Nil</u>

14 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 2012 or that requires disclosure