

ARMITAGE BC1 LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR**

FOR THE PERIOD ENDED 28 FEBRUARY 2018

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COMPANIES HOUSE

ARMITAGE BC1 LIMITED
REGISTERED NUMBER: 10760769

BALANCE SHEET
AS AT 28 FEBRUARY 2018

	Note	2018 £
Fixed assets		
Investment property	4	4,942,030
Current assets		
Debtors: amounts falling due within one year	5	13,879
Cash at bank and in hand	6	53,447
		<u>67,326</u>
Creditors: amounts falling due within one year	7	<u>(140,604)</u>
Net current (liabilities)/assets		<u>(73,278)</u>
Total assets less current liabilities		<u>4,868,752</u>
Net assets		<u><u>4,868,752</u></u>
Capital and reserves		
Called up share capital	8	4,750,001
Profit and loss account		118,751
		<u><u>4,868,752</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

3 - JULY - 2018.



Mr O Mustafa
Director

The notes on pages 2 to 5 form part of these financial statements.

ARMITAGE BC1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2018

1. General information

The Company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Armitage Business Centre, 1 Armitage Business Centre, Delamare Road, Cheshunt, Herts, EN8 9FN. Its registered number is 10760769.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ARMITAGE BC1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including Directors, during the period was 3.

4. Investment property

Freehold
investment
property
£

Valuation

Additions at cost

4,942,030

The 2018 valuations were made by the Directors, on an open market value for existing use basis.

ARMITAGE BC1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2018

5. Debtors

	2018 £
Trade debtors	6,647
Other debtors	5,640
Prepayments and accrued income	1,592
	<u>13,879</u>

6. Cash and cash equivalents

	2018 £
Cash at bank and in hand	<u>53,447</u>

7. Creditors: Amounts falling due within one year

	2018 £
Trade creditors	264
Corporation tax	35,080
Other taxation and social security	12,125
Other creditors	74,565
Accruals and deferred income	18,570
	<u>140,604</u>

8. Share capital

	2018 £
Allotted, called up and fully paid	
4,750,001 Ordinary shares shares of £1 each	<u>4,750,001</u>

On incorporation 1 ordinary share was allotted.

On 2 June 2017 4,750,000 ordinary shares of £1 each were allotted to establish the share capital of the Company. The consideration paid in respect of this was the investment property addition in the year (note 4).

ARMITAGE BC1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2018**

9. Related party transactions

The following were transactions with related parties in the year:

2018
£

**Transactions with Gracelands Complete Maintenance Services Limited, a company
under common control**

Rental income and service charges
Balance payable at year end

63,813
(69,150)
