

COMPANY REGISTRATION NUMBER: 08568494

BULMAN SUPPORT LTD
Filleted Unaudited Financial Statements
31st October 2017

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BULMAN SUPPORT LTD

Financial Statements

Year ended 31st October 2017

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BULMAN SUPPORT LTD

Officers and Professional Advisers

The board of directors

J P Cooke
B T Ridgway

Registered office

7 Diamond Court
Kingston Park
Newcastle upon Tyne
NE3 2EN

Accountants

Tait Walker LLP
Chartered accountant
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Bankers

Handelsbanken
Carlton House
2 Manor Road
Tynemouth
Newcastle upon Tyne
NE30 4RH

BULMAN SUPPORT LTD

Balance Sheet

31st October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		2,081,149		1,484,136
Current assets					
Debtors	5	2,774		3,612	
Cash at bank and in hand		<u>75,854</u>		<u>90,022</u>	
		78,628		93,634	
Creditors: amounts falling due within one year	6	<u>(2,009,545)</u>		<u>(1,518,553)</u>	
Net current liabilities			<u>(1,930,917)</u>		<u>(1,424,919)</u>
Total assets less current liabilities			<u>150,232</u>		<u>59,217</u>
Net assets			<u>150,232</u>		<u>59,217</u>
Capital and reserves					
Called up share capital			1		1
Revaluation reserve			6,676		6,676
Profit and loss account			<u>143,555</u>		<u>52,540</u>
Shareholders' funds			<u>150,232</u>		<u>59,217</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31st October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

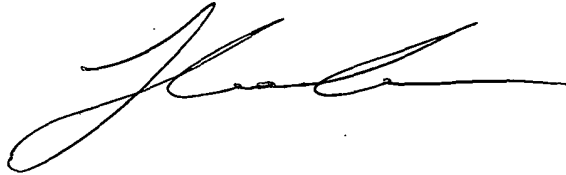
BULMAN SUPPORT LTD

Balance Sheet *(continued)*

31st October 2017

These financial statements were approved by the board of directors and authorised for issue on 13th June 2018, and are signed on behalf of the board by:

J P Cooke
Director



Company registration number: 08568494

The notes on pages 4 to 8 form part of these financial statements.

BULMAN SUPPORT LTD

Notes to the Financial Statements

Year ended 31st October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Diamond Court, Kingston Park, Newcastle upon Tyne, NE3 2EN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the year end, the company had net current liabilities of £1,930,917 (2016: £1,424,919). The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of the use of this basis depends upon the following:-

The company meets its day to day working capital requirements through loans from related companies and its bank current account. The related companies have indicated that they will continue to support the company.

On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover represents the value of services provided during the year. For services provided, turnover is recognised to the extent that, and when there is a right to consideration.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

BULMAN SUPPORT LTD

Notes to the Financial Statements *(continued)*

Year ended 31st October 2017

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

BULMAN SUPPORT LTD

Notes to the Financial Statements *(continued)*

Year ended 31st October 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Freehold property £	Long leasehold property £	Total £
Cost			
At 1st November 2016	435,000	1,049,136	1,484,136
Additions	—	597,013	597,013
At 31st October 2017	<u>435,000</u>	<u>1,646,149</u>	<u>2,081,149</u>
Depreciation			
At 1st November 2016 and 31st October 2017	—	—	—
Carrying amount			
At 31st October 2017	<u>435,000</u>	<u>1,646,149</u>	<u>2,081,149</u>
At 31st October 2016	<u>435,000</u>	<u>1,049,136</u>	<u>1,484,136</u>

BULMAN SUPPORT LTD

Notes to the Financial Statements *(continued)*

Year ended 31st October 2017

4. Tangible assets *(continued)*

Included within the above is investment property as follows:

	£
At 1st November 2016	1,184,136
Additions	597,064
Transfers from tangible assets	300,000
At 31st October 2017	<u>2,081,200</u>

The company's investment properties are held in the balance sheet at their open market value. A valuation was carried out of two of the properties in January 2017 by Bradley Hall Chartered Surveyors and both properties were revalued as a result. The directors do not believe that there has been any significant change to the value of other properties held by the company.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Long leasehold property £
At 31st October 2017	
Aggregate cost	293,324
Aggregate depreciation	—
Carrying value	<u>293,324</u>
At 31st October 2016	
Aggregate cost	293,324
Aggregate depreciation	—
Carrying value	<u>293,324</u>

5. Debtors

	2017 £	2016 £
Trade debtors	153	—
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	2,108
Other debtors	<u>2,621</u>	<u>1,504</u>
	<u>2,774</u>	<u>3,612</u>

BULMAN SUPPORT LTD

Notes to the Financial Statements *(continued)*

Year ended 31st October 2017

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,977,458	1,478,233
Corporation tax	21,939	13,033
Other creditors	10,148	27,287
	<u>2,009,545</u>	<u>1,518,553</u>

7. Related party transactions

During the year the company incurred management charges totalling £16,800 from Intelligent Services Group Limited, a company under common control. In the prior year, the company was a wholly owned subsidiary of Intelligent Services Limited and therefore took exemption from disclosure of related party transactions in accordance with Section 33.1A of FRS102.

8. Controlling party

On the 31st May 2017 the share capital in Bulman Support Limited, which was held by Intelligent Services Group Limited, was transferred to Kielder Investments Limited following a group reorganisation.

The company is a wholly owned subsidiary of Kielder Investments Limited, a company incorporated in England and Wales.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st November 2015.

No transitional adjustments were required in equity or profit or loss for the year.