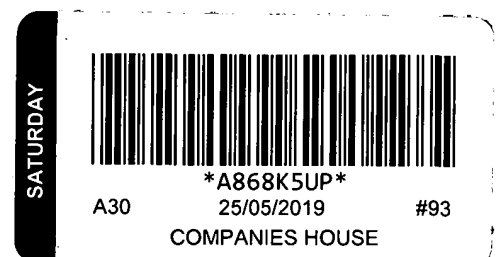


Company Registration No. 00321484 (England and Wales)

Bourne Holdings

**Financial statements
for the year ended 31 December 2018**

Pages for filing with the Registrar



Saffery Champness
CHARTERED ACCOUNTANTS

Bourne Holdings

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Bourne Holdings**Balance sheet****As at 31 December 2018**

			2018	2017
	Notes	£	£	£
Fixed assets				
Investment properties	3		7,028,532	7,028,532
Current assets				
Stocks		101,088	2,106,797	
Debtors	4	2,371,176	2,296,774	
Cash at bank and in hand		63,644	67,202	
		<u>2,535,908</u>	<u>4,470,773</u>	
Creditors: amounts falling due within one year	5	<u>(625,234)</u>	<u>(3,549,804)</u>	
Net current assets			<u>1,910,674</u>	<u>920,969</u>
Total assets less current liabilities			<u>8,939,206</u>	<u>7,949,501</u>
Creditors: amounts falling due after more than one year	6		(703,240)	(784,581)
Provisions for liabilities	9		(52,480)	(52,480)
Net assets			<u><u>8,183,486</u></u>	<u><u>7,112,440</u></u>
Capital and reserves				
Called up share capital	8		909	909
Other reserves			1,235,709	1,235,709
Profit and loss reserves			6,946,868	5,875,822
Total equity			<u><u>8,183,486</u></u>	<u><u>7,112,440</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

Bourne Holdings

Balance sheet (continued)

As at 31 December 2018

The financial statements were approved by the board of directors and authorised for issue on 8 May 2019 and are signed on its behalf by:

Mr J S Whitelock
Director



Company Registration No. 00321484

Bourne Holdings**Statement of changes in equity
For the year ended 31 December 2018**

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2017	909	2,166,720	5,559,291	7,726,920
Year ended 31 December 2017:				
Loss and total comprehensive income for the year	-	-	(614,480)	(614,480)
Transfers	-	(931,011)	931,011	-
Balance at 31 December 2017	909	1,235,709	5,875,822	7,112,440
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	1,071,046	1,071,046
Balance at 31 December 2018	909	1,235,709	6,946,868	8,183,486

1 Accounting policies

Company information

Bourne Holdings is a private unlimited company incorporated in England and Wales. The registered office is 310 Bournemouth Road, Parkstone, Poole, Dorset, BH14 9AR.

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the rents, ground rents and expenses recharged from the letting of the company's properties. It also includes the proceeds of sales of properties acquired for development.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Investments

The company is a participant in a joint arrangement that is not an entity (JANE). The JANE is accounted for in accordance with FRS 102 which requires the participant to recognise its part of the assets, liabilities and cashflows held within the JANE within the company's own assets, liabilities and cashflows as an extension of the company's own trade.

1.5 Stocks

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and direct labour costs and those overheads that have been incurred in bringing the materials to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (continued)

1.6 Cash and cash equivalents

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.

1.7 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, 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 Accounting policies (continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 Investment property

	2018
	£
Fair value	
At 1 January 2018 and 31 December 2018	7,028,532

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018	2017
	£	£
Cost	5,740,343	5,740,343
Accumulated depreciation	-	-
Carrying amount	<u>5,740,343</u>	<u>5,740,343</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	68,345	36,598
Other debtors	2,302,831	2,260,176
	<u>2,371,176</u>	<u>2,296,774</u>

Notes to the financial statements (continued)
For the year ended 31 December 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	81,341	847,138
Trade creditors	54,906	60,103
Corporation tax	228,657	68,560
Other taxation and social security	2,895	2,218
Other creditors	257,435	2,571,785
	<u>625,234</u>	<u>3,549,804</u>

The bank overdraft and loan are secured by way of a legal charge over certain assets of the company.

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans	<u>703,240</u>	<u>784,581</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>335,261</u>	<u>434,172</u>

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Investment property fair value gains	<u>52,480</u>	<u>52,480</u>

There were no deferred tax movements in the year.

Bourne Holdings

Notes to the financial statements (continued) For the year ended 31 December 2018

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
900 Ordinary shares of £1 each	900	900
900 B shares of 1p each	9	9
	<u>909</u>	<u>909</u>

The B shares carry no right to vote or dividends with a restricted right to capital on disposal.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Roger Wareham.

The auditor was Saffery Champness LLP.

10 Related party transactions

At the year end, deposits of £593 (2017: £591) were held on trust for the benefit of the company by The Whitelock Group Bank Accounts Trust. A declaration of trust is in place over this deposit balance and therefore is disclosed as part of the company's cash at bank on the balance sheet.

At the year end a loan balance of £2,281,715 (2017: £2,251,163) was owed from a company controlled by a director. No interest is charged on this balance.

At the year end a loan balance of £200,000 (2017: £1,000,000) was owed to a company controlled by a director. Interest is charged on the loan at 0.75% above the official Bank of England rate.

At the year end a loan balance of £nil (2017: £304,605) was owed to a director. Interest is charged on the loan at 2.50% above the official Bank of England rate.