

**BAMPTON (REDBRIDGE) LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 2017**



**COHEN ARNOLD**  
Chartered Accountants & statutory auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**BAMPTON (REDBRIDGE) LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2017**

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# **BAMPTON (REDBRIDGE) LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2017**

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company is property investment in commercial properties in the UK. From time to time the company undertakes new developments and also the redevelopment of its existing properties. The company's business model is generally to hold its properties for the long term in order to generate rental income and capital appreciation. However, each of the company's investment properties is considered to be potentially for sale in the right circumstances. There has been no significant change in the nature of the company's business activities during the year under review, nor is any envisaged in the immediate future.

### **DIRECTORS**

The directors who served the company during the year were as follows:

B S E Freshwater  
D Davis

The Articles of Association of the company do not require the directors to retire by rotation. Neither director has a service contract with the company.

The majority of the day-to-day management of the company's properties and its operations is carried out by Freshwater Property Management Limited and Highdorn Co. Limited. Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of, either of these companies

Mr BSE Freshwater and Mr D Davis are also Governors of the parent undertaking of Freshwater Property Management Limited, but have no beneficial interest in that company.

The only contracts in which directors were interested were those entered into in the normal course of business.

### **RESULTS AND DIVIDENDS**

The results for the year are set out in the attached profit and loss account and explanatory notes. The financial position of the company at the year end is set out in the attached balance sheet and explanatory notes.

The company did not pay a dividend in the year (2016: £nil). The directors do not propose a final dividend for the year (2016: £nil).

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report 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 the profit or loss of the company for that period.

# **BAMPTON (REDBRIDGE) LIMITED**

## **DIRECTORS' REPORT** *(continued)*

### **YEAR ENDED 31 MARCH 2017**

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

#### **DONATIONS**

During the year the company made no charitable donation nor political contribution.

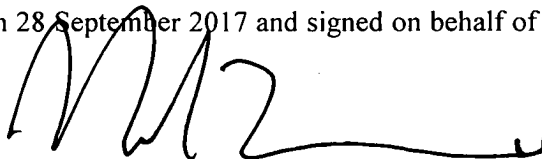
#### **AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 28 September 2017 and signed on behalf of the board by:



**M R M Jenner, F.C.I.S.**  
Company Secretary

Registered office:  
Freshwater House  
158-162 Shaftesbury Avenue  
London  
WC2H 8HR

**BAMPTON (REDBRIDGE) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAMPTON**  
**(REDBRIDGE) LIMITED**  
**YEAR ENDED 31 MARCH 2017**

We have audited the financial statements of Bampton (Redbridge) Limited for the year ended 31 March 2017 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's report 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 AUDITOR**

As explained more fully in the directors' responsibilities statement, 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 directors' report 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 2017 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, based on the work undertaken in the course of the audit:*

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.


**BAMPTON (REDBRIDGE) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAMPTON**  
**(REDBRIDGE) LIMITED** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

  
Dov Harris (Senior Statutory Auditor)

For and on behalf of  
Cohen Arnold  
Chartered Accountants & statutory auditor

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

28 September 2017

**BAMPTON (REDBRIDGE) LIMITED**  
**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

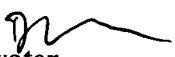
	Note	2017 £	2016 £
<b>TURNOVER</b>	<b>4</b>	<b>633,731</b>	<b>745,311</b>
Cost of sales		<u>(154,788)</u>	<u>(134,906)</u>
<b>GROSS PROFIT</b>		<b>478,943</b>	<b>610,405</b>
Administrative expenses		<u>(15,360)</u>	<u>(14,400)</u>
Net valuation gains on investment property		<b>345,893</b>	<b>352,948</b>
Profit on disposal of investment property		<u>—</u>	<u>16,475</u>
<b>OPERATING PROFIT</b>	<b>5</b>	<b>809,476</b>	<b>965,428</b>
Interest receivable	<b>7</b>	<u>181,096</u>	<u>178,500</u>
<b>PROFIT BEFORE TAXATION</b>		<b>990,572</b>	<b>1,143,928</b>
Tax on profit	<b>8</b>	<u>(155,238)</u>	<u>(182,872)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<u><b>835,334</b></u>	<u><b>961,056</b></u>

All the activities of the company are from continuing operations.

**BAMPTON (REDBRIDGE) LIMITED****BALANCE SHEET****31 MARCH 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment properties	9	5,778,762	5,432,869
Investments	10	2	2
		<u>5,778,764</u>	<u>5,432,871</u>
<b>CURRENT ASSETS</b>			
Debtors	11	6,058,750	5,616,665
Cash at bank and in hand		98,896	107,535
		<u>6,157,646</u>	<u>5,724,200</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(821,137)</u>	<u>(903,540)</u>
<b>NET CURRENT ASSETS</b>		<u>5,336,509</u>	<u>4,820,660</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,115,273</u>	<u>10,253,531</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13	<u>(328,012)</u>	<u>(301,604)</u>
<b>NET ASSETS</b>		<u>10,787,261</u>	<u>9,951,927</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	100	100
Other reserves	16	37,772	37,772
Profit and loss account	16	10,749,389	9,914,055
<b>TOTAL EQUITY</b>		<u>10,787,261</u>	<u>9,951,927</u>

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:

  
**B S E Freshwater**  
 Director

Company registration number: 852156



**BAMPTON (REDBRIDGE) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Other reserves £	Profit and loss account £	<b>Total £</b>
<b>AT 1 APRIL 2015</b>	100	37,772	8,952,999	8,990,871
Profit for the year	—	—	961,056	961,056
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	—	961,056	961,056
<b>AT 31 MARCH 2016</b>	100	37,772	9,914,055	<b>9,951,927</b>
Profit for the year	—	—	835,334	<b>835,334</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	—	—	835,334	<b>835,334</b>
<b>AT 31 MARCH 2017</b>	<u>100</u>	<u>37,772</u>	<u>10,749,389</u>	<u><b>10,787,261</b></u>

The balance on the profit and loss account at 31 March 2017 includes £4,363,181 of unrealised profits which are not available for distribution.

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

**1. GENERAL INFORMATION**

Bampton (Redbridge) Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 20.

**Disclosure exemptions**

The Company's ultimate parent undertaking, Daejan Holdings PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Daejan Holdings PLC are prepared in accordance with International Financial Reporting Standards (IFRS) and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and Other Financial Instruments.

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Turnover**

Turnover comprises rents and service charges receivable. Rental income from investment property leased out under operating leases is recognised in the profit and loss account on a straight line basis over the period to the first break clause. Lease incentives granted to tenants are recognised on a straight line basis over the period to the first break clause. Service charge income is recognised as the services are provided.

**Property outgoings**

The costs of repairs are recognised in the profit and loss account in the year in which they are incurred.

Lease payments under operating leases are recognised in the profit and loss account on a straight line basis over the term of the lease.

**Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Investment properties**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is based on a valuation by an external, independent valuer, having an appropriate recognised professional qualification and recent experience in the location and class of property being valued. Any gain or loss arising from a change in fair value is recognised in the profit and loss account.

**Disposals of properties**

The company generally holds its properties for the long term in order to generate rental income and capital appreciation although in the right circumstances any property could be available for sale. When an outright sale does occur the resulting surplus based on the excess of sales proceeds over valuation is included within the company's profit on ordinary activities, and taxation applicable thereto is shown as part of the taxation charge. Disposals are recognised on the date the significant risks and rewards of ownership have been transferred. In addition the company also 'sells' leasehold extensions when requested by leaseholders. The proceeds of these leasehold extension sales, less directly applicable costs, are also included in profit on disposal of investment properties.

**Investments**

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**Financial instrument**

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 entity after deducting all its financial liabilities.

**Basic financial instruments**

**Trade and other debtors**

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Trade and other creditors**

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

**Income and expenses**

**Interest receivable and Interest payable:**

Interest income and interest payable are recognised in the profit and loss account as they accrue, using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or redevelopment of an asset that takes a substantial time to be prepared for use are expensed as incurred.

Interest receivable and similar income include interest receivable on intercompany loans.

**Related party transactions**

The company has taken advantage of the exemptions in FRS102 in order to dispense with the requirements to disclose transactions with other companies in the Daejan Holding PLC group.

**4. TURNOVER**

Turnover arises from:

	2017	2016
	£	£
Rent receivable	575,822	599,191
Service charge receivable	57,909	146,120
	<u>633,731</u>	<u>745,311</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 MARCH 2017**

**5. OPERATING PROFIT**

Operating profit or loss is stated after charging:

	2017	2016
	£	£
Fees payable for the audit of the financial statements	12,960	12,600
Movement in provision for bad debts	13,882	(11,164)
Impairment of bad debts	2,291	–
	<u>22,133</u>	<u>(8,564)</u>

**6. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to the directors during the year (2016: £nil).

The staff provided by the property and administrative management company, Highdorn Co. Limited, are engaged under joint employment contracts with a fellow subsidiary undertaking of the company and their costs subsequently recharged to the company at a level appropriate to the activity of the company. No recharges were made during the year (2016: £nil).

**7. INTEREST RECEIVABLE**

	2017	2016
	£	£
Interest from group undertakings	179,000	176,000
Other interest receivable	2,096	2,500
	<u>181,096</u>	<u>178,500</u>

**8. TAX ON PROFIT**

**Major components of tax expense**

	2017	2016
	£	£
<b>Current tax:</b>		
UK current tax expense	128,936	158,196
Adjustments in respect of prior periods	(106)	(67)
Total current tax	<u>128,830</u>	<u>158,129</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	43,164	52,429
Impact of change in tax rate	(16,756)	(27,686)
Total deferred tax	<u>26,408</u>	<u>24,743</u>
<b>Tax on profit</b>	<u>155,238</u>	<u>182,872</u>

All tax is recognised in the profit and loss account.

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**8. TAX ON PROFIT** *(continued)*

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	<u>990,572</u>	<u>1,143,928</u>
Profit on ordinary activities by rate of tax	198,114	228,786
Adjustment to tax charge in respect of prior periods	(106)	(67)
Impact of change in tax rate	(16,756)	(27,686)
Timing differences on unrealised gains	<u>(26,014)</u>	<u>(18,161)</u>
Tax on profit	<u>155,238</u>	<u>182,872</u>

**Factors that may affect future tax expense**

A reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 18 November 2015. A further reduction in the UK corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future tax charge accordingly.

The deferred tax liability at 31 March 2017 has been calculated based on the rate of 17% (2016: 18%).

**9. INVESTMENT PROPERTIES**

	Freehold property £
<b>Fair value</b>	
At 1 April 2016	5,432,869
Revaluations	<u>345,893</u>
<b>At 31 March 2017</b>	<u>5,778,762</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>5,778,762</u>
At 31 March 2016	<u>5,432,869</u>

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**9. INVESTMENT PROPERTIES** *(continued)*

**Investment properties held at valuation**

An independent professional revaluation of the Company's property was carried out at 31 March 2017 by Colliers International Property Advisers UK LLP, RICS Registered Valuers. The revaluation figures are based on open market value assessed in accordance with the RICS Valuation - Professional Standards (2014).

The aggregate professional valuations included in the above table have been reduced by an amount of £104,638 (2016: £76,231) relating to lease incentives included in trade debtors.

**Valuation techniques and key inputs**

The company's commercial units (£5.9 million, 2016: £5.5 million) were valued using the income capitalisation method, requiring the application of an appropriate market based yield to net operating income. Adjustments are made to allow for voids when less than five years are left under the current tenancy and to reflect market rent at the point of lease expiry or rent review. Equivalent yields used were 9.58% (2016: 9.15%) and estimated rental values used were £21.96 per square foot (2016: £19.45).

**Historical cost model**

The historical cost of investment properties at 31 March 2017 is £1,087,569 (2016: £1,087,569).

**10. INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>2</u>
<b>Impairment</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>—</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>2</u>

**Subsidiaries, associates and other investments**

The company's wholly-owned subsidiary undertaking, a dormant company, incorporated in the United Kingdom and registered in England and Wales (Registered office: Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR) is:

Offerworld Limited

The company is exempt by virtue of section 400 of Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Daejan Holdings PLC, a company incorporated in the United Kingdom and registered in England and Wales. Group Financial Statements are prepared by the ultimate parent undertaking - Daejan Holdings PLC.



**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**11. DEBTORS**

	2017	2016
	£	£
Trade debtors	540,005	528,204
Amounts owed by group undertakings	5,516,914	5,086,623
Other debtors	1,831	1,838
	<u>6,058,750</u>	<u>5,616,665</u>

All debtors are payable within one year or are payable on demand. All intra-group loans are sterling loans with interest paid at the rate of 3.94% (2016: 3.86%).

**12. CREDITORS: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	140,930	135,459
Amounts owed to group undertakings	–	101,733
Corporation tax	504,681	533,941
Other creditors	175,526	132,407
	<u>821,137</u>	<u>903,540</u>

All intra-group loans are sterling loans repayable on demand with interest paid at the rate of 3.94% (2016: 3.86%).

**13. PROVISIONS FOR LIABILITIES AND CHARGES**

	Deferred tax (note 14) £
At 1 April 2016	301,604
Charge for the year	26,408
<b>At 31 March 2017</b>	<u><b>328,012</b></u>

**14. DEFERRED TAX**

The deferred tax included in the balance sheet is as follows:

	2017	2016
	£	£
Included in provisions for liabilities and charges (note 13)	<u>328,012</u>	<u>301,604</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Revaluation of investment properties	<u>328,012</u>	<u>301,604</u>

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**15. CALLED UP SHARE CAPITAL**

**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**16. CAPITAL AND RESERVES**

Called-up share capital represents the nominal value of shares that have been issued.

Other reserves include all current and prior retained profits arising from the disposal of the company's investment properties. These profits are not available for distribution as stipulated in the Articles of Association of the company.

Profit and loss account includes all current and prior period retained profits and losses.

**17. COMMITMENTS UNDER OPERATING LEASES**

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	443,347	367,466
Later than 1 year and not later than 5 years	1,430,336	1,270,185
Later than 5 years	2,165,604	1,695,258
	<u>4,039,287</u>	<u>3,332,909</u>

**18. DIRECTORS' INTERESTS IN CONTRACTS**

The majority of the day-to-day management of the company's property and its operations is carried out by Freshwater Property Management Limited ("FPM") and Highdorn Co. Limited ("Highdorn"). Mr BSE Freshwater is a director of, but has no beneficial interest in the share capital of either FPM or Highdorn.

Mr BSE Freshwater and Mr D Davis are also Governors of the parent undertaking of FPM, but have no beneficial interest in that company.

Transactions with Highdorn during the year are disclosed in Note 6.

In their capacity as property managing agents, FPM collects rents and incurs direct property expenses on behalf of the company. During the year £18,533 (2016: £18,093), including VAT, was payable to FPM for these services which were charged for at normal commercial rates. The amount owing to FPM at 31 March 2017 for these services is £7,597 (2016: £6,824).

# **BAMPTON (REDBRIDGE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

### **YEAR ENDED 31 MARCH 2017**

#### **19. PARENT COMPANY AND CONTROLLING PARTY**

The company is controlled by its immediate parent undertaking, The Bampton Property Group Limited, a company registered in England and Wales.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up is Daejan Holdings PLC, a company registered in England and Wales.

Copies of financial statements of Daejan Holdings PLC can be obtained from the following address:

Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

The ultimate parent undertaking and controlling party is Daejan Holdings PLC.

#### **20. ACCOUNTING ESTIMATES AND JUDGEMENTS**

##### **i. Property valuations**

The valuation of the company's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions (as set out in Note 9). Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions. As noted in Note 3 above, all the company's properties are valued by external valuers with appropriate qualifications and experience.

##### **ii. Trade debtors**

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**BAMPTON (REDBRIDGE) LIMITED**  
**MANAGEMENT INFORMATION**  
**YEAR ENDED 31 MARCH 2017**

**The following pages do not form part of the financial statements.**

**BAMPTON (REDBRIDGE) LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE**  
**INCOME**  
**YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>TURNOVER</b>	<b>633,731</b>	<b>745,311</b>
<b>COST OF SALES</b>		
General and water rates	(20,096)	(23)
Insurance	502	(1,245)
Repairs and renewals	(15,471)	(32,064)
Legal and professional	(63,758)	(38,430)
Light and heat	(4,438)	(7,990)
Porterage and cleaning	(32,994)	(37,061)
Letting & management commission	(18,533)	(18,093)
	<u>(154,788)</u>	<u>(134,906)</u>
<b>GROSS PROFIT</b>	<b>478,943</b>	<b>610,405</b>
<b>OVERHEADS</b>		
Administrative expenses	(15,360)	(14,400)
<b>NET VALUATION GAINS ON INVESTMENT PROPERTY</b>	<b>345,893</b>	<b>352,948</b>
<b>PROFIT ON DISPOSAL OF INVESTMENT PROPERTY</b>	<b>—</b>	<b>16,475</b>
<b>OPERATING PROFIT</b>	<b>809,476</b>	<b>965,428</b>
Interest receivable	181,096	178,500
<b>PROFIT BEFORE TAXATION</b>	<b><u>990,572</u></b>	<b><u>1,143,928</u></b>

**BAMPTON (REDBRIDGE) LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT AND OTHER**  
**COMPREHENSIVE INCOME**  
**YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
<b>ADMINISTRATIVE EXPENSES</b>		
Legal and professional fees	(2,400)	(1,800)
Auditors remuneration	<u>(12,960)</u>	<u>(12,600)</u>
	<u>(15,360)</u>	<u>(14,400)</u>
 <b>INTEREST RECEIVABLE</b>		
Interest received from group undertakings	179,000	176,000
Other interest receivable	<u>2,096</u>	<u>2,500</u>
	<u>181,096</u>	<u>178,500</u>