

Company registration number 03113277 (England and Wales)

Bond House Systems Limited
Unaudited Financial Statements
For The Year Ended 31 October 2023
Pages For Filing With Registrar

BOND HOUSE SYSTEMS LIMITED

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BOND HOUSE SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Intangible assets	3		1,333		3,333
Tangible assets	4		3,333		8,333
Investment properties	5		2,456,725		1,594,939
Investments	6		948,020		1,637,379
			<u>3,409,411</u>		<u>3,243,984</u>
Current assets					
Debtors	8	1,389,128		1,449,244	
Cash at bank and in hand		56,231		84,047	
			<u>1,445,359</u>	<u>1,533,291</u>	
Creditors: amounts falling due within one year	9	<u>(633,050)</u>		<u>(387,835)</u>	
Net current assets			<u>812,309</u>		<u>1,145,456</u>
Total assets less current liabilities			<u>4,221,720</u>		<u>4,389,440</u>
Creditors: amounts falling due after more than one year	10		-		(144,000)
Net assets			<u>4,221,720</u>		<u>4,245,440</u>
Capital and reserves					
Called up share capital			50		50
Capital redemption reserve			62		62
Profit and loss reserves			4,221,608		4,245,328
Total equity			<u>4,221,720</u>		<u>4,245,440</u>

BOND HOUSE SYSTEMS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

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

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 25 March 2024

Mr I D Prescott
Director

Company Registration No. 03113277

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

Bond House Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Manor Gates, Bramhope, Leeds, LS16 9HA.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rental, bar sales commissions and investment income and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	4 and 5 years straight line
Computer equipment	4 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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. Changes in fair value are recognised in profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents 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.

1.10 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 and cash and bank balances, 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.

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loans from fellow group companies, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.11 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

3	Intangible fixed assets	Goodwill
		£
	Cost	
	At 1 November 2022 and 31 October 2023	10,000
		<hr/>
	Amortisation and impairment	
	At 1 November 2022	6,667
	Amortisation charged for the year	2,000
		<hr/>
	At 31 October 2023	8,667
		<hr/>
	Carrying amount	
	At 31 October 2023	1,333
		<hr/> <hr/>
	At 31 October 2022	3,333
		<hr/> <hr/>
4	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 November 2022 and 31 October 2023	35,941
		<hr/>
	Depreciation and impairment	
	At 1 November 2022	27,608
	Depreciation charged in the year	5,000
		<hr/>
	At 31 October 2023	32,608
		<hr/>
	Carrying amount	
	At 31 October 2023	3,333
		<hr/> <hr/>
	At 31 October 2022	8,333
		<hr/> <hr/>

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

5	Investment property	2023
		£
	Fair value	
	At 1 November 2022	1,594,939
	Additions	861,786
	At 31 October 2023	<u>2,456,725</u>

6	Fixed asset investments	2023	2022
		£	£
	Shares in group undertakings and participating interests	100	100
	Other investments other than loans	947,920	1,637,279
		<u>948,020</u>	<u>1,637,379</u>

Fixed asset investments revalued

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 November 2022	100	1,637,279	1,637,379
Valuation changes	-	(118,962)	(118,962)
Disposals	-	(570,397)	(570,397)
At 31 October 2023	<u>100</u>	<u>947,920</u>	<u>948,020</u>
Carrying amount			
At 31 October 2023	<u>100</u>	<u>947,920</u>	<u>948,020</u>
At 31 October 2022	<u>100</u>	<u>1,637,279</u>	<u>1,637,379</u>

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

7 Subsidiaries

Details of the company's subsidiaries at 31 October 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held Direct
European Property (UK) Limited	1	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

1 5 Manor Gates, Bramhope, Leeds, LS16 9HA

8 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	1,520	1,176
Other debtors	1,306,408	1,366,568
	<u>1,307,928</u>	<u>1,367,744</u>

	2023	2022
Amounts falling due after more than one year:	£	£
Deferred tax asset	81,200	81,500
	<u>81,200</u>	<u>81,500</u>
Total debtors	<u>1,389,128</u>	<u>1,449,244</u>

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	16,370	5,389
Amounts owed to group undertakings	100	100
Taxation and social security	18,248	3,344
Other creditors	598,332	379,002
	<u>633,050</u>	<u>387,835</u>

Within other creditors are loans totalling £144,000 (2022- £144,000), which are secured by a fixed charge over two of the investment properties.

BOND HOUSE SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

10 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	-	144,000
	<u> </u>	<u> </u>

Within other creditors are loans totalling £Nil (2022 - £144,000), which are secured by a fixed charge over two of the investment properties.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.