

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED


UNAUDITED FINANCIAL STATEMENTS

5 April 2016

Registered Number: 01207524

COMPANIES HOUSE

THURSDAY



A5EMHFH5

A11 01/09/2016 #236

COMPANIES HOUSE

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

UNAUDITED FINANCIAL STATEMENTS

For the year ended 5 April 2016

Contents

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes on financial statements	5 - 9
 The following pages do not form part of the statutory accounts	
Detailed trading and profit and loss account	Appendix 1
Accountants' report	Appendix 2

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
COMPANY INFORMATION
For the year ended 5 April 2016

Incorporated in England and Wales

Registered Number

01207524

Directors

M E R Allsopp Esq
Mrs P A Allsopp
Mrs D H Berners Powell
E D Leigh-Pemberton Esq
Mrs J Leigh-Pemberton
D J Lines Esq
AWK Merriam Esq, Chairman
Mrs F J B Woodd

Secretary

D J Lines Esq

Registered Office

The Estate Office
Manor Farmhouse
Little Coxwell
Faringdon
Oxon
SN7 7LW

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
DIRECTORS' REPORT
For the year ended 5 April 2016

The directors present their report and the unaudited financial statements for the year ended 5 April 2016.

Principal activities

The principal activities of the company are the provision of property management services, strategic advice, tax planning, negotiation of rents and advising family trusts.

Directors

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

M E R Allsopp Esq
Mrs P A Allsopp
Mrs D H Berners Powell (appointed 5 February 2016)
E D Leigh-Pemberton Esq
Mrs J Leigh-Pemberton
D J Lines Esq (appointed 5 February 2016)
AWK Merriam Esq, Chairman
Mrs F J B Woodd

Small company exemptions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



D J Lines
Secretary

The Estate Office
Manor Farm House
Little Coxwell
Faringdon
Oxon
SN7 7LW

25 July 2016

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 5 April 2016

	Note	2016 £	2015 £
Turnover		603,924	531,298
Administrative expenses		(683,383)	(546,187)
Operating loss	2	(79,459)	(14,889)
Investment income		-	12
Loss on ordinary activities before taxation		(79,459)	(14,877)
Tax on loss on ordinary activities	4	-	(519)
Loss for the financial year		(79,459)	(15,396)

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED**BALANCE SHEET**

As at 5 April 2016

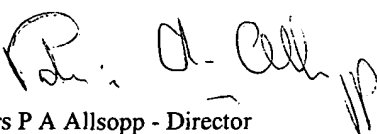
	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	4,147	5,177
Current assets			
Stocks	6	1,577	1,689
Debtors	7	71,440	194,087
Cash at bank and in hand		66,421	24,712
		139,438	220,488
Creditors: amounts falling due within one year	8	(57,427)	(60,048)
Net current assets		82,011	160,440
Net assets		86,158	165,617
Capital and reserves			
Called up share capital	10	89	89
Profit and loss account	11	86,069	165,528
Equity shareholders' funds	9	86,158	165,617

For the financial year ended 5 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 3 to 9 were approved by the board of directors and authorised for issue on 25 July 2016 and signed on its behalf by:


Mrs P A Allsopp - Director

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
NOTES ON FINANCIAL STATEMENTS
For the year ended 5 April 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company has significant cash resources to ensure continuing trade and expects to return to profitability within the next 12 months.

Turnover

Turnover represents the amount derived from the provision of property management services, entirely within the United Kingdom, stated net of VAT.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and equipment	10% on cost
Computer equipment	33% on cost

Stocks

Stock which consists of petrol and diesel is valued at the lower of cost and net realisable value.

Pension contributions

The company makes contributions to defined contribution schemes on behalf of its directors and employees. Contributions made are charged to the profit and loss account in the year in which they are paid. Total contributions payable in the year were £32,751 (2015 - £29,495).

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
NOTES ON FINANCIAL STATEMENTS
For the year ended 5 April 2016

2	Loss on ordinary activities before taxation	2016 £	2015 £
	Loss on ordinary activities before taxation is stated after charging:		
	Depreciation	1,030	2,393
		<hr/>	<hr/>
3	Directors	2016 £	2015 £
	Emoluments	327,500	237,500
	Pension contributions	18,750	16,250
		<hr/>	<hr/>
		346,250	253,750
		<hr/>	<hr/>

Benefits are accruing under a money purchase pension scheme for one of the directors (2015: one).

4	Taxation	2016 £	2015 £
	Corporation tax on profit on ordinary activities at 20% (2015: 20%)	-	-
	Adjustments to tax charge in respect of previous periods	-	519
		<hr/>	<hr/>
		-	519
		<hr/>	<hr/>

Factors affecting tax charge for the year:

The tax assessed for the period is lower (2015: lower) than the standard rate of corporation tax for small companies of 20% (2015: 20%) as explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	(79,459)	(14,877)
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the standard rate of corporation tax for small companies 20% (2015: 20%)	(15,892)	(2,975)
Effects of:		
Expenses not deductible for tax purposes	1,349	864
Depreciation in excess of capital allowances	101	350
Adjustments to tax charge in respect of previous periods	-	519
Other permanent differences	-	800
Unrelieved tax losses and other deductions arising in the period	14,442	961
	<hr/>	<hr/>
Current tax charge for the year	-	519
	<hr/>	<hr/>

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
NOTES ON FINANCIAL STATEMENTS
For the year ended 5 April 2016

5	Tangible fixed assets			
		Computer equipment £	Fixtures and fittings £	Total £
	Cost			
	6 April 2015	10,661	25,162	35,823
	Additions	-	-	-
	Disposals	-	-	-
		<hr/>	<hr/>	<hr/>
	5 April 2016	10,661	25,162	35,823
		<hr/>	<hr/>	<hr/>
	Depreciation			
	6 April 2015	10,320	20,326	30,646
	Charge for the year	159	871	1,030
	Disposals	-	-	-
		<hr/>	<hr/>	<hr/>
	5 April 2016	10,479	21,197	31,676
		<hr/>	<hr/>	<hr/>
	Net book amount			
	5 April 2016	182	3,965	4,147
		<hr/>	<hr/>	<hr/>
	6 April 2015	341	4,836	5,177
		<hr/>	<hr/>	<hr/>
6	Stocks		2016 £	2015 £
	Petrol and diesel		1,577	1,689
			<hr/>	<hr/>
7	Debtors		2016 £	2015 £
	Amounts falling due within one year			
	Trade debtors		55,673	166,933
	Other debtors		3,720	11,179
	Prepayments and accrued income		12,047	15,975
			<hr/>	<hr/>
			71,440	194,087
			<hr/>	<hr/>

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
NOTES ON FINANCIAL STATEMENTS
For the year ended 5 April 2016

8	Creditors: amounts falling due within one year	2016 £	2015 £
	Trade creditors	905	7,222
	Corporation tax	-	-
	Other taxation and social security	48,955	45,838
	Accruals and deferred income	7,567	6,988
		57,427	60,048
9	Reconciliation of movements in equity shareholders' funds	2016 £	2015 £
	(Loss)/profit for the year	(79,459)	(15,396)
	Representing a net addition to shareholders' funds		
	Opening equity shareholders' funds	165,617	181,013
	Closing equity shareholders' funds	86,158	165,617
10	Called up share capital	2016	2015
		Number of shares	Number of shares
		£	£
	Authorised Equity shares		
	Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid Equity shares		
	Ordinary shares of £1 each	89	89
11	Profit and loss account		£
	At 6 April 2015		165,528
	Loss for the year		(79,459)
	At 5 April 2016		86,069

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
NOTES ON FINANCIAL STATEMENTS
For the year ended 5 April 2016

12 Related party transactions

During the year the company received management fees from four trusts (2015 – four) as follows:

	2016 £	2015 £
Berners (St Marylebone) Property Trust	472,814	409,382
Mrs P A Allsopp's Silver and Land Settlement	12,149	10,587
Mrs P A Allsopp's Ground Rent Settlement	100,675	95,385
Wells Street Trust	18,286	15,555
	<u>603,924</u>	<u>530,909</u>

Amounts outstanding due to the company at the balance sheet date were:

	2016 £	2015 £
Berners (St Marylebone) Property Trust	-	135,259
Mrs P A Allsopp's Silver and Land Settlement	14,920	12,997
Mrs P A Allsopp's Ground Rent Settlement	30,810	-
Wells Street Trust	9,943	18,666
	<u>55,673</u>	<u>166,922</u>

The beneficiaries of the trusts are all either shareholders or close family members of shareholders of Berners Allsopp Estate Management Company Limited.

This page is for management information only and does not form part of the statutory financial statements.

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 5 April 2016

	2016		2015	
	£	£	£	£
Turnover				
Management fees receivable		603,924		531,298
		<hr/>		<hr/>
Administrative expenses				
Office rental	15,000		15,000	
Light and heat	1,322		1,378	
Repairs	1,003		1,483	
Insurance	1,575		1,490	
		<hr/>		<hr/>
		18,900		19,351
Directors' salaries and national insurance	366,408		264,095	
Directors' pension contributions	18,750		16,250	
Staff salaries and national insurance	202,351		169,660	
Staff pension contributions	14,001		13,245	
Audit and accountancy	13,520		12,256	
Postage, printing, stationery and advertising	3,809		4,435	
Telephone	2,608		2,112	
Computer software support	6,003		4,925	
General administration	13,472		12,859	
Charitable donations	-		4,000	
Motor and travelling expenses	12,249		12,137	
Professional fees	10,233		8,469	
PAYE interest	49		-	
		<hr/>		<hr/>
		663,453		524,443
Depreciation		1,030		2,393
		<hr/>		<hr/>
		683,383		546,187
		<hr/>		<hr/>
Net trading loss		(79,459)		(14,889)
Other income				
Corporation tax interest		-		12
		<hr/>		<hr/>
Net loss on ordinary activities before taxation		(79,459)		(14,877)
		<hr/>		<hr/>

BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF BERNERS-ALLSOPP ESTATE MANAGEMENT CO. LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Berners-Allsopp Estate Management Co. Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Berners-Allsopp Estate Management Co. Limited, as a body, in accordance with the terms of our engagement letter dated 5 July 2013. Our work has been undertaken solely to prepare for your approval the accounts of Berners-Allsopp Estate Management Co. Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at icaew.com/compilation. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Berners-Allsopp Estate Management Co. Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Berners-Allsopp Estate Management Co. Limited under the Companies Act 2006. You consider that Berners-Allsopp Estate Management Co. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Berners-Allsopp Estate Management Co. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



RSM UK Tax and Accounting Limited
Chartered Accountants
14th Floor
20 Chapel Street
Liverpool
L3 9AG

25 July 2016