

REGISTERED NUMBER: 04052240 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

FOR

TRIANGLE PROPERTIES (BRISTOL) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2017**

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TRIANGLE PROPERTIES (BRISTOL) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS: T N Chastney
M Easton
D R B Jones

SECRETARY: T N Chastney

REGISTERED OFFICE: 30 Whiteladies Road
Clifton
Bristol
BS8 2LG

REGISTERED NUMBER: 04052240 (England and Wales)

ACCOUNTANTS: Gordon Wood Scott & Partners Limited
Chartered Accountants
Dean House
94 Whiteladies Road
Bristol
BS8 2QX

**BALANCE SHEET
31 AUGUST 2017**

	Notes	31.8.17 £	31.8.16 £
FIXED ASSETS			
Tangible assets	3	5,000,000	5,000,000
Investments	4	<u>200,001</u>	<u>200,001</u>
		<u>5,200,001</u>	<u>5,200,001</u>
CURRENT ASSETS			
Debtors	5	20,692	99,741
Cash at bank		<u>44,721</u>	<u>73,245</u>
		65,413	172,986
CREDITORS			
Amounts falling due within one year	6	<u>(433,924)</u>	<u>(494,705)</u>
NET CURRENT LIABILITIES		<u>(368,511)</u>	<u>(321,719)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,831,490	4,878,282
CREDITORS			
Amounts falling due after more than one year	7	(2,707,500)	(2,755,000)
PROVISIONS FOR LIABILITIES		<u>(141,533)</u>	<u>(155,568)</u>
NET ASSETS		<u>1,982,457</u>	<u>1,967,714</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings	10	<u>1,982,357</u>	<u>1,967,614</u>
SHAREHOLDERS' FUNDS		<u>1,982,457</u>	<u>1,967,714</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 AUGUST 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2018 and were signed on its behalf by:

T N Chastney - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. STATUTORY INFORMATION

Triangle Properties (Bristol) Limited is a private company, limited by shares , registered in England and Wales.

The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

The company owes money to related parties which are repayable on demand but the related parties have indicated to the directors that they have no current intention to request repayment.

Preparation of consolidated financial statements

The financial statements contain information about Triangle Properties (Bristol) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover, stated net of value added tax, represents rental income due to the company for the accounting period.

Tangible fixed assets

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that

have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

3. TANGIBLE FIXED ASSETS

	Investment Properties £
COST OR VALUATION	
At 1 September 2016	5,000,000
Additions	(45,683)
Revaluations	<u>45,683</u>
At 31 August 2017	<u>5,000,000</u>
NET BOOK VALUE	
At 31 August 2017	<u>5,000,000</u>
At 31 August 2016	<u>5,000,000</u>

The property was valued on an open market basis at the year end by the directors of the company, based on information afforded by recent professional valuations of similar properties.

The values shown above are analysed as follows:

	£
Revaluation surplus	1,964,546
Cost	<u>3,035,454</u>
Total	<u>5,000,000</u>

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2016 and 31 August 2017	<u>200,001</u>
NET BOOK VALUE	
At 31 August 2017	<u>200,001</u>
At 31 August 2016	<u>200,001</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade debtors	9,712	39
Other debtors	<u>10,980</u>	<u>99,702</u>
	<u>20,692</u>	<u>99,741</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	47,500	47,500
Trade creditors	2,908	53,425
Amounts owed to group undertakings	48,494	19,881
Taxation and social security	48,762	29,949
Other creditors	<u>286,260</u>	<u>343,950</u>
	<u>433,924</u>	<u>494,705</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.17	31.8.16
	£	£
Bank loans	<u>2,707,500</u>	<u>2,755,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank loans	<u>2,755,000</u>	<u>2,802,500</u>

The bank loan is secured by fixed and floating charges over the assets of the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.8.17	31.8.16
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

Retained earnings include both realised and unrealised profits. The company had distributable profits at the year end amounting to £159,344 (2016 - £204,319).

11. CONTINGENT LIABILITIES

The company is party to a composite guarantee in favour of Svenska Handelsbanken AB (publ) in respect of bank loans of its subsidiary, Avonco (Bristol) Limited and Hotwells Developments Limited which is a company under common control. At the year end, these loans amounted to £3,770,096, including the amount stated in the balance sheet of the company itself amounting to £2,755,000. The bank holds security in the form of an unlimited debenture over the company's assets and a fixed charge over its investment property.

12. OTHER FINANCIAL COMMITMENTS

The total amount of commitments at the year end that are not included in the balance sheet are £150,634 (2016 - £158,358). These commitments relate to rent payable in future periods on a lease granted by an unconnected party.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2017**

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the balance sheet date the company owed £43,505 to the directors. This amount was repayable on demand and no interest was charged.

14. FIRST YEAR ADOPTION

The company has adopted Financial Reporting Standard 102 Section 1a Small Entities which has resulted in adjustments to the comparative prior year amounts.

There are changes in equity at 1st September 2015 (the date of transition to FRS 102 Section 1a) and at 31st August 2016 (being the end of the last annual financial statements) determined in accordance with the previous financial reporting framework. A reconciliation and explanation of these changes is set out in the pages which follow.

There are also changes in the profit as determined under FRS102 Section 1a and these changes are set out in a separate report included in the pages which follow.