

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**  
**FOR**  
**TRIANGLE PROPERTIES (BRISTOL) LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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# **TRIANGLE PROPERTIES (BRISTOL) LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 AUGUST 2020**

**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 2020**

	Notes	31.8.20 £	31.8.19 £
<b>FIXED ASSETS</b>			
Tangible assets	4	6,100,000	6,100,000
Investments	5	<u>200,001</u>	<u>200,001</u>
		<u>6,300,001</u>	<u>6,300,001</u>
<b>CURRENT ASSETS</b>			
Debtors	6	137,177	22,660
Cash at bank		<u>313,078</u>	<u>26,859</u>
		450,255	49,519
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(424,704)</u>	<u>(3,091,630)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>25,551</u>	<u>(3,042,111)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,325,552	3,257,890
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(3,037,657)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(355,219)</u>	<u>(319,848)</u>
<b>NET ASSETS</b>		<u>2,932,676</u>	<u>2,938,042</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Retained earnings	11	<u>2,932,576</u>	<u>2,937,942</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,932,676</u>	<u>2,938,042</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 AUGUST 2020**

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

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 and authorised for issue on 26 March 2021 and were signed on its behalf by:

T N Chastney - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 directors have considered the effects of the current Coronavirus pandemic on the outlook for the business. Whilst some of the company's commercial tenants may experience some difficulties, they believe that demand for their investment property will be substantially unchanged.

**Turnover**

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

**Investment property**

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 Statement of Income and Retained Earnings, 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. TANGIBLE FIXED ASSETS**

	Investment Properties £
<b>COST OR VALUATION</b>	
At 1 September 2019	6,100,000
Additions	11,886
Revaluations	(11,886)
At 31 August 2020	<u>6,100,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>6,100,000</u>
At 31 August 2019	<u>6,100,000</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	3,052,660
Cost	<u>3,047,340</u>
Total	<u>6,100,000</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>200,001</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u>200,001</u>
At 31 August 2019	<u>200,001</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20 £	31.8.19 £
Trade debtors	11,009	2,686
Other debtors	<u>126,168</u>	<u>19,974</u>
	<u>137,177</u>	<u>22,660</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Bank loans and overdrafts	-	2,660,000
Trade creditors	-	54
Amounts owed to group undertakings	216,104	178,104
Taxation and social security	47,009	44,840
Other creditors	161,591	208,632
	<u>424,704</u>	<u>3,091,630</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.20	31.8.19
	£	£
Bank loans	<u>3,037,657</u>	<u>-</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.20	31.8.19
	£	£
Bank loans	<u>3,037,657</u>	<u>2,660,000</u>

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

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.8.20	31.8.19
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**11. RESERVES**

Retained earnings include both realised and unrealised profits.

**12. CONTINGENT LIABILITIES**

The company is party to a composite guarantee in favour of Svenska Handelsbanken AB (publ) in respect of a bank loan of its subsidiary, Avonco (Bristol) Limited. At the year end, these loans amounted to £3,908,307, including the amount stated in the balance sheet of the company itself amounting to £3,037,657. The bank holds security in the form of an unlimited debenture over the company's assets and a fixed charge over its investment property.

**13. OTHER FINANCIAL COMMITMENTS**

The total amount of commitments at the year end that are not included in the balance sheet are £127,459 (2019 - £135,184). 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 2020**

**14. RELATED PARTY DISCLOSURES**

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