REGISTERED NUMBER: 02971349 (England and Wales)

# Financial Statements for the Year Ended 31 August 2022

for

# BPS Developments Limited

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## for the Year Ended 31 August 2022


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## Company Information
## for the Year Ended 31 August 2022

| | |
|---|---|
| **DIRECTORS:** | E Mahoney<br>D M Mahoney |
| **SECRETARY:** | E Mahoney |
| **REGISTERED OFFICE:** | 1 Derby Buildings<br>Wavertree Road<br>Liverpool<br>Merseyside<br>L7 3ES |
| **REGISTERED NUMBER:** | 02971349 (England and Wales) |
| **ACCOUNTANTS:** | Kinsella Clarke Limited<br>61 Stanley Road<br>Bootle<br>Merseyside<br>L20 7BZ |

## Statement of Financial Position
## 31 August 2022

| | Notes | 31.8.22 £ | £ | 31.8.21 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 24,375,516 | | 25,686,330 |
| Investments | 5 | | 50,000 | | 50,000 |
| | | | 24,425,516 | | 25,736,330 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 4,839 | | 4,352 | |
| Debtors | 6 | 335,040 | | 227,706 | |
| Cash at bank and in hand | | 72,998 | | 90,029 | |
| | | 412,877 | | 322,087 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 1,467,032 | | 2,018,598 | |
| **NET CURRENT LIABILITIES** | | | (1,054,155) | | (1,696,511) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 23,371,361 | | 24,039,819 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | (3,643,208) | | (5,285,054) |
| **PROVISIONS FOR LIABILITIES** | | | (2,702,786) | | (2,685,834) |
| **NET ASSETS** | | | 17,025,367 | | 16,068,931 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 2 | | 2 |
| Fair value reserve | | | 13,254,989 | | 13,254,989 |
| Retained earnings | | | 3,770,376 | | 2,813,940 |
| **SHAREHOLDERS' FUNDS** | | | 17,025,367 | | 16,068,931 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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.

The notes form part of these financial statements



continued...

## Statement of Financial Position - continued
## 31 August 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 May 2023 and were signed on its behalf by:

D M Mahoney - Director

The notes form part of these financial statements

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 1. STATUTORY INFORMATION

BPS Developments 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.

**Turnover**
Turnover represents net rents receivable and sales of goods, excluding value added tax.

**Tangible fixed assets**
In line with accounting standards for investment companies, no depreciation has been charged on land and buildings.

Depreciation has been provided on other tangible assets at the following rates in order to write off each asset over it's estimated useful life:-

Plant and machinery etc - 15% on reducing balance

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 statement of financial position date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.



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**Notes to the Financial Statements - continued**
**for the Year Ended 31 August 2022**

## 2. ACCOUNTING POLICIES - continued

**Going concern**
At 31 August 2022 the company's current liabilities exceeded its current assets by £1,054,155 (2021: £1,696,511).

The director's have considered the future profitability of the company and its ability to continue as a going concern and have prepared profit and cash flow forecasts into the future. Based on these projections, the director's are satisfied that, for the foreseeable future, the company can meet its projected working capital requirements. Consequently the financial statements have been prepared on a going concern basis.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 33 (2021 - 30 ) .

## 4. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|---|---|---|---|
| **COST OR VALUATION** | | | |
| At 1 September 2021 | 23,300,212 | 2,894,213 | 26,194,425 |
| Additions | - | 53,782 | 53,782 |
| Disposals | (1,346,668) | - | (1,346,668) |
| At 31 August 2022 | 21,953,544 | 2,947,995 | 24,901,539 |
| **DEPRECIATION** | | | |
| At 1 September 2021 | - | 508,095 | 508,095 |
| Charge for year | - | 17,928 | 17,928 |
| At 31 August 2022 | - | 526,023 | 526,023 |
| **NET BOOK VALUE** | | | |
| At 31 August 2022 | 21,953,544 | 2,421,972 | 24,375,516 |
| At 31 August 2021 | 23,300,212 | 2,386,118 | 25,686,330 |

Cost or valuation at 31 August 2022 is represented by:

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|---|---|---|---|
| Valuation in 2007 | 20,580,640 | - | 20,580,640 |
| Valuation in 2014 | (9,661,699) | - | (9,661,699) |
| Cost | 11,034,603 | 2,947,995 | 13,982,598 |
| | 21,953,544 | 2,947,995 | 24,901,539 |



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**Notes to the Financial Statements - continued**
**for the Year Ended 31 August 2022**

## 5. FIXED ASSET INVESTMENTS

| | Other investments £ |
|---|---|
| **COST** | |
| At 1 September 2021 and 31 August 2022 | 50,000 |
| **NET BOOK VALUE** | |
| At 31 August 2022 | 50,000 |
| At 31 August 2021 | 50,000 |

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

| | 31.8.22 £ | 31.8.21 £ |
|---|---|---|
| Trade debtors | 263,324 | 103,211 |
| Other debtors | 71,716 | 124,495 |
| | 335,040 | 227,706 |

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

| | 31.8.22 £ | 31.8.21 £ |
|---|---|---|
| Bank loans and overdrafts | 275,106 | 1,014,063 |
| Trade creditors | 663,474 | 646,450 |
| Taxation and social security | 281,164 | 94,137 |
| Other creditors | 247,288 | 263,948 |
| | 1,467,032 | 2,018,598 |

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

| | 31.8.22 £ | 31.8.21 £ |
|---|---|---|
| Bank loans | 1,172,073 | 2,254,496 |
| Other creditors | 2,471,135 | 3,030,558 |
| | 3,643,208 | 5,285,054 |

Amounts falling due in more than five years:

| | | |
|---|---|---|
| Repayable by instalments | | |
| Bank Loan > 5 Years | 303,106 | 1,070,675 |



continued...

**Notes to the Financial Statements - continued**
**for the Year Ended 31 August 2022**

## 9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.8.22 | 31.8.21 |
|---|---|---|
| | £ | £ |
| Bank loans | 1,427,648 | 3,102,829 |

Mortgage debenture incorporating a fixed and floating charge over the assets of the company and joint and several guarantee limited to £50,000 from the directors of the company.

First legal charge on the upper floors of 16-20 Colquitt Street, Liverpool.

First legal charge over Royal Institution building, Colquitt Street, Liverpool.

First legal charge over lease to floors 1-5, 58-60 Lime Street, Liverpool.

First legal charge over Ladywell House, 59 Marsh Lane, Preston.

First legal charge over land at Travers Entry, Bold, St Helens.

First legal charge over former Arriva Bus Depot, Wilson Road, Huyton, Liverpool

## 10. RELATED PARTY DISCLOSURES

The company owns a 33.33% shareholding in Hope Street Developments Limited, an associated company, controlled by E Mahoney and D Mahoney.

During the year the company incurred costs to Copelare Limited for management services of £397,785 (2021: £177,689) a company in which E Mahoney has a material interest in.

## 11. GOING CONCERN

At 31 August 2022 the company's current liabilities exceeded its current assets by £1,054,155 (2021: £).
1,696,511
The director's have considered the future profitability of the company and its ability to continue as a going concern and have prepared profit and cash flow forecasts into the future. Based on these projections, the director's are satisfied that, for the foreseeable future, the company can meet its projected working capital requirements. Consequently the financial statements have been prepared on a going concern basis.

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.