

BATF PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

BATF PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTOR	A F Hinds
COMPANY SECRETARY	N D Edmead-Mckie
REGISTERED NUMBER	10074643
REGISTERED OFFICE	Federation House Vyse Street Hockley Birmingham B18 6LT
INDEPENDENT AUDITOR'S	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

BATF PROPERTIES LIMITED

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BATF PROPERTIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Director presents his report and the financial statements for the year ended 31 December 2023.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR

The Director who served during the year was:

A F Hinds

DISCLOSURE OF INFORMATION TO AUDITORS

The Director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

BATF PROPERTIES LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

SMALL COMPANIES NOTE

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 02 May 2024 and signed on its behalf.



A F Hinds
Director

BATF PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATF PROPERTIES LIMITED

OPINION

We have audited the financial statements of BATF Properties Limited (the 'Company') for the year ended 31 December 2023, which comprise the Profit and loss account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Director with respect to going concern are described in the relevant sections of this report.

BATF PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATF PROPERTIES LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

BATF PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATF PROPERTIES LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Director's responsibilities statement set out on page 1, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, environmental protection legislation, Health and safety legislation, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty; and manipulating the Company's key performance indicators to meet management targets.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, review and discussion of non-routine transactions, sample testing on the posting of journals and income transactions and review of accounting estimates for biases.

BATF PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATF PROPERTIES LIMITED (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matt Doyle-Healey (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 02 May 2024

BATF PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Turnover		63,284	98,148
Gross profit		<u>63,284</u>	<u>98,148</u>
Administrative expenses		(57,860)	(19,189)
Fair value movements	6	(450,000)	-
Operating (loss)/profit		<u>(444,576)</u>	<u>78,959</u>
(Loss)/profit for the financial year		<u><u>(444,576)</u></u>	<u><u>78,959</u></u>

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

BATF PROPERTIES LIMITED
REGISTERED NUMBER: 10074643

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	35,406	62,929
Investment property	6	1,950,000	2,400,000
		<u>1,985,406</u>	<u>2,462,929</u>
Current assets			
Debtors: amounts falling due within one year	7	16,212	25,671
Cash at bank and in hand		59,509	81,991
		<u>75,721</u>	<u>107,662</u>
Creditors: amounts falling due within one year	8	-	(5,940)
Net current assets		<u>75,721</u>	<u>101,722</u>
Total assets less current liabilities		<u>2,061,127</u>	<u>2,564,651</u>
Creditors: amounts falling due after more than one year	9	-	(58,948)
Net assets		<u><u>2,061,127</u></u>	<u><u>2,505,703</u></u>
Capital and reserves			
Called up share capital		100	100
Capital contribution reserve		3,082,741	3,082,741
Profit and loss account		(1,021,714)	(577,138)
		<u>2,061,127</u>	<u>2,505,703</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 02 May 2024


A F Hinds
 Director

The notes on pages 9 to 14 form part of these financial statements.

BATF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

BATF Properties Limited is a company limited by shares and the registered number is 10074643. It is incorporated in England and Wales. The address of the registered office is Federation House, Vyse Street, Hockley, Birmingham, B18 6LT.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

As stated in the Director's Report, the Directors believe there are no material uncertainties that call into doubt the Company's ability to continue as a going concern and the accounts have therefore been prepared on the going concern basis. The Directors have reviewed the company's finances. In the short term cash holdings are sufficient to ensure adequate cashflow for the foreseeable future.

2.3 REVENUE

Turnover comprises of revenue recognised by the company in respect of rent received from investment properties. Rent is recognised in the year to which it relates, on a straight line basis over the term of the lease.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.5 OPERATING LEASES: AS LESSOR

Income represents rents and fees and are recognised on a receivable basis.

Rent free periods given as an incentive to sign an operating lease are spread over the term of the lease on a straight line basis.

BATF PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.6 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by management and external valuers as necessary and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the Profit and loss account.

2.7 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 CREDITORS

Short term creditors are measured at the transaction price.

BATF PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include the following:

Investment property valuation

The investment property is revalued annually to the estimated open market value as at the year-end.

4. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration through this Company.

BATF PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost or valuation	
At 1 January 2023	84,428
Disposals	(29,735)
At 31 December 2023	<u>54,693</u>
Depreciation	
At 1 January 2023	21,499
Charge for the year on owned assets	8,443
Disposals	(10,655)
At 31 December 2023	<u>19,287</u>
Net book value	
At 31 December 2023	<u><u>35,406</u></u>
<i>At 31 December 2022</i>	<u><u>62,929</u></u>

BATF PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2023	2,400,000
Revaluation	(450,000)
At 31 December 2023	1,950,000

The investment property was purchased on 23 November 2016 for a total cost, including legal and other associated acquisition costs for £3,082,741. The property is deemed to meet the definition of an investment property. The investment property has been revalued to its estimated open market value as at 31 December 2023 by a RICS Registered Valuer who has experience of the surrounding London property market and it is deemed to be representative of the market values of similar local property sales.

7. DEBTORS

	2023 £	2022 £
Amounts owed by group undertakings	5,122	-
Prepayments and accrued income	11,090	25,671

8. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	-	5,940

9. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	-	58,948

BATF PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption conferred in FRS 102, section 33A not to disclose related party transactions between wholly owned members of the same group.

11. ULTIMATE PARENT UNDERTAKING

The Company's immediate and ultimate parent undertaking is British Allied Trades Federation, a Company incorporated in England & Wales. Its registered office is Vyse Street, Jewellery Quarter, Birmingham, B18 6LT. The consolidated financial statements of this group are available to the public from Companies House.