B.A.M. ESTATE LIMITED

REGISTERED NUMBER: 1317608

DIRECTORS' REPORT

-and-

ACCOUNTS

FOR THE PERIOD 25TH DECEMBER 2019 TO 24TH DECEMBER 2020

CHAIRMAN'S STATEMENT

I am pleased to report to shareholders of the BAM Estate on the progress made in managing your Estate during the financial year 2020.

Your Board shares the interest of shareholders in the efficient management of the Estate, improving the good condition of our buildings and gardens to enhance the ambience and visual amenity and thus also the value of properties on the estate and has striven to maintain our high standard of service within a cost-effective framework.

We continue to supervise your investment through long term preventive maintenance and renewal programmes and in addition, seek to improve the fixed plant and equipment and the services provided on the estate.

Despite the unusual circumstances affecting all areas of activity almost throughout the year, we nevertheless achieved the above aims to as great an extent as was possible.

The following summarises our key activities and achievements during 2020: -

Finance – Our inability to proceed with the annual phase of external repairs and redecoration Major Works resulted in a higher than usual surplus to the accounts despite some major items proceeding nevertheless.

Thus, with the surplus brought forward from previous years we remain in a sound financial position. However, mindful of the continual pressure on the costs of managing our Estate, we remain vigilant with close supervision of both the income from our rented estate as well as *ALL* outgoings, in particular those on the Service Charge Account.

Building and Gardens Maintenance/Improvements
As noted above, our annual programme of external repairs and redecoration had to be postponed by a year – and is now proceeding.
Internal refurbishment to staircases was carried out in a total of four blocks, two in MM and two in BM; two further ones were postponed until after the Major Works now in hand.
New ornamental benches and picnic tables were provided for both gardens.
New bridge, arches and ornamental paving leading to the main lawn opposite the Estate Office
A new gazebo has been constructed in MMW garden
Burglar alarms were fitted to five Estate-owned flats.
New security lighting to MMW and Bank blocks front and rear external areas was installed and security gates to MMW and Bank block front lower ground floor paths.
New security doors to passages leading to Parcel Store.
Total refurbishment of 42a AM following repossession upon death of controlled tenant (now re-let at market rent).
Lagging maintenance of pipework around the Estate is monitored and is based on need.
Replacement of indirect calorifiers with direct hot water boilers to AM.
As always, all these works were once again managed efficiently and economically by the Estate.

Communications
We published five BAM Bulletins, 8 'pandemic updates' as well as a creativity competition during the first lockdown.
Our website is updated regularly; however, it has now outlived its format and is being rebuilt.

Socially, whilst the annual Garden Party, the Carol Singing as well as the annual 'lights on' ceremonies for the Christmas Tree had to be cancelled; the Chanukah Menorah proceeded -- highly successfully and well attended.

Health and Safety
We installed further improvements to the Marlborough Mansions lower ground floor storage areas.

Security
Additional lighting to external areas and burglar alarms to our owned flats as noted above.
We continue to monitor security and maintain/renew the CCTV cameras aa required.

Environment
As noted, the insulation of external hot and cold-water pipes is kept under constant review.
The sustainability subcommittee having obtained specialist advice and produced various proposals were unable to present the Board with any specific viable proposals.

Gardens
As noted above, our staff formed the new raised beds, arch, bridge and ornamental paving leading to the main lawn in the East Garden.
As is evident, our gardens continue to be beautifully maintained and enhanced; we hope for another warm summer to enjoy them -- as was so helpful especially during last year's lockdown periods.

New Residents
During the year 1 sale was completed on the Estate.
We welcome the new residents to the Estate and, as always, the Board would be delighted to hear from those shareholders who feel they can offer time or skills for the benefit of the Estate.

Current Year
As we are now well into 2021, I would reiterate the aims of the Board and how they are being met. As will be evident to shareholders, local enhancement work is progressing within budgetary constraints on a rolling programme.
We are now proceeding with the postponed Major Works and have completed the total refurbishment of two lifts.
We are evaluating major boiler and control equipment replacement due to an unacceptable level of failures over the winter period and hope to proceed with this over the summer.
General maintenance and other improvement works are now continuing with added focus on the gardens where additional bollard lighting has been installed.
Thanks to both the good weather and the increased usage due to the current situation the benefits are being enjoyed by an increased number of residents.

In closing, may I express my thanks to the Estate staff, professional associates, my fellow directors and the company secretary for their continuing hard work and dedication.

Daniel Rosenfelder
Chairman
April 2021

Company Registration No. 01317608 (England and Wales)

B A M ESTATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 DECEMBER 2020

Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

Rayner Essex LLP
Chartered Accountants

B A M ESTATE LIMITED

COMPANY INFORMATION

Directors	E M Baroudy	
	I Cohen	
	L Ellenport	
	D D Rosenfelder	
	F R Patel	
	P Malik	
	L A Dryden	
	J Roe	
	B K G Peters	(Appointed 9 July 2020)
Secretary	Mrs L Mitchell	
Company number	01317608	
Registered office	Estate Office 18b Avenue Mansions Finchley Road London NW3 7AU	
Auditor	Rayner Essex LLP Faulkner House Victoria Street St Albans Hertfordshire AL1 3SE	

B A M ESTATE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 6
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 15

B A M ESTATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 24 December 2020.

Principal activities
The principal activity of the company continued to be that of the management of the B A M Estate, comprising Buckingham, Avenue and Malborough Mansions, for the mutual well being and benefit of all the residents. The company has a subsidiary, Estate Management (Hampstead) Limited, which acts as an agent for the company in the management of the Estate.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E M Baroudy	
I Cohen	
L Ellenport	
R Keenlyside	(Resigned 9 July 2020)
D D Rosenfelder	
F R Patel	
P Malik	
L A Dryden	
J Roe	
B K G Peters	(Appointed 9 July 2020)

Auditor
The auditor, Rayner Essex LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies 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 directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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 D Rosenfelder

Director

28 April 2021

B A M ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF B A M ESTATE LIMITED

Qualified opinion arising from uncertainty over property valuation

We have audited the financial statements of B A M Estate Limited (the 'company') for the year ended 24 December 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the valuation of land and buildings are not confirmed as representing the true market values of the properties. The valuation has been made by the directors.

In our opinion, except for the effects of the matter described in the paragraph above, the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 December 2020 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 qualified 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 *Auditor's 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 UK, including the FRC'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.

The impact of uncertainties due to Covid 19 on our audit.

Uncertainties related to the global effects of Covid-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as impairment of fixed assets, recoverability of debtors, intangibles assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.
Covid -19 is one of the most significant global economic events presently and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. No audit should be expected to predict the unknowable future implications for a company and this is particularly the case in relation to Covid-19.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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.

However, as not all future events or conditions can be predicted, such as the impact of Covid-19, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in the auditor report is not a guarantee that the company will continue in operation as a going concern.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' report.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the association through discussions with the directors and other management, and from our commercial knowledge and experience of these types of companies;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and the Trade Union and Labour Relations (Consolidation) Act 1992;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and other relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

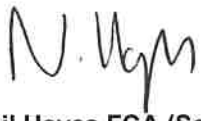
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF B A M ESTATE LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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.



Neil Heyes FCA (Senior Statutory Auditor)
For and on behalf of Rayner Essex LLP

28 April 2021

Chartered Accountants
Statutory Auditor

Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

B A M ESTATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 DECEMBER 2020

	Notes	2020 £	2019 £
Turnover		351,833	359,651
Cost of sales		(239,024)	(191,768)
Gross profit		112,809	167,883
Administrative expenses		(108,777)	(121,279)
Other operating income		27,000	2,800
Operating profit		31,032	49,404
Interest receivable and similar income		1,229	1,601
Movement in asset valuation	3	(41,184)	32,870
(Loss)/profit before taxation		(8,923)	83,875
Tax on (loss)/profit		(215)	(304)
(Loss)/profit for the financial year		(9,138)	83,571

B A M ESTATE LIMITED

BALANCE SHEET

AS AT 24 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	4		6,904,621		6,838,456
Investments	5		3		3
			6,904,624		6,838,459
Current assets					
Debtors	6	809,658		423,992	
Cash at bank and in hand		146,365		129,457	
		956,023		553,449	
Creditors: amounts falling due within one year	7	(960,415)		(482,538)	
Net current (liabilities)/assets			(4,392)		70,911
Total assets less current liabilities			6,900,232		6,909,370
Capital and reserves					
Called up share capital	8		195		195
Profit and loss reserves			6,900,037		6,909,175
Total equity			6,900,232		6,909,370

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

The financial statements were approved by the board of directors and authorised for issue on 28 April 2021 and are signed on its behalf by:

E M Baroudy
Director

D D Rosenfelder
Director

Company Registration No. 01317608

B A M ESTATE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 24 DECEMBER 2020

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 25 December 2018	195	6,825,604	6,825,799
Year ended 24 December 2019:			
Profit and total comprehensive income for the year	-	83,571	83,571
Balance at 24 December 2019	195	6,909,175	6,909,370
Year ended 24 December 2020:			
Loss and total comprehensive income for the year	-	(9,138)	(9,138)
Balance at 24 December 2020	195	6,900,037	6,900,232

1 Accounting policies

Company information

B A M Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is Estate Office, 18b Avenue Mansions, Finchley Road, London, NW3 7AU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and for this company primarily relates to rental income on properties.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	subject to annual revaluation
Fixtures, fittings & equipment	25% straight line
Computer equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1 Accounting policies **(Continued)**

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	16	15

Some of the salary costs are accounted for the Leaseholder account.

3 Movement in asset valuation

	2020	2019
	£	£
Fair value gains/(losses)		
Change in value of financial assets held at fair value through profit or loss	(41,184)	32,870

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 25 December 2019	6,833,070	116,031	6,949,101
Additions	109,584	-	109,584
Revaluation	(41,184)	-	(41,184)
At 24 December 2020	6,901,470	116,031	7,017,501
Depreciation and impairment			
At 25 December 2019	-	110,645	110,645
Depreciation charged in the year	-	2,235	2,235
At 24 December 2020	-	112,880	112,880
Carrying amount			
At 24 December 2020	6,901,470	3,151	6,904,621
At 24 December 2019	6,833,070	5,386	6,838,456

5 Fixed asset investments

	2020	2019
	£	£
Other investments other than loans	3	3

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 25 December 2019 & 24 December 2020	3
Carrying amount	
At 24 December 2020	3
At 24 December 2019	3

6 Debtors

Amounts falling due within one year:	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	685,450	358,849
Other debtors	124,208	65,143
	809,658	423,992

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,707	14,931
Corporation tax	215	302
Other taxation and social security	10,094	9,923
Other creditors	938,399	457,382
	960,415	482,538

8 Called up share capital

Ordinary share capital	2020 Number	2019 Number	2020 £	2019 £
Issued and fully paid				
ordinary shares of £1 each	195	195	195	195

9 Financial commitments, guarantees and contingent liabilities

The Company's bankers have a legal charge over company property.

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	2,494	4,157

11 Related party transactions

Transactions with related parties

During the year BAM Estate Management Ltd paid £10,236 for services to Look New Dry Cleaning and Carpet Care Ltd (2019: £9,164), a business controlled by Mr I J Cohen, a director of the company.

£787 was paid to Diamond Properties Ltd (2019: £787), a letting agent controlled by Mrs N Cohen, the wife of Mr I J Cohen.

B A M ESTATE LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 24 DECEMBER 2020

B A M ESTATE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2020

	£	2020 £	£	2019 £
Turnover				
Rent receivable		351,833		359,651
Cost of sales				
Service charge	52,368		50,209	
Commissions payable	12,882		22,128	
Rates and water	5,821		5,620	
Repairs and maintenance	159,043		108,949	
Legal and professional fees	7,598		3,243	
Bank charges	971		1,084	
Insurances	341		535	
		(239,024)		(191,768)
Gross profit		112,809		167,883
Other operating income				
Government grants receivable and released	24,850		-	
Sundry income	2,150		2,800	
		27,000		2,800
Administrative expenses		(108,777)		(121,279)
Operating profit		31,032		49,404
Interest receivable and similar income				
Bank interest received	1,229		1,601	
		1,229		1,601
Other gains and losses				
Change in fair value of properties		(41,184)		32,870
(Loss)/profit before taxation		(8,923)		83,875

B A M ESTATE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 24 DECEMBER 2020

	2020 £	2019 £
Administrative expenses		
Wages and salaries	64,712	72,903
Company Secretary	12,534	12,406
Computer running costs	1,363	1,561
Non audit remuneration paid to auditors	1,518	1,578
Audit fees	8,400	8,400
Printing and stationery	1,944	2,507
Telecommunications	7,620	8,142
Sundry expenses	8,451	9,940
Depreciation	2,235	3,842
	108,777	121,279

B A M ESTATE LIMITED

ATTENDANCE OF DIRECTORS AT MEETINGS
FOR THE YEAR ENDED 24 DECEMBER 2020

Directors	Board	Finance Surgeries	AGM	Gardens	Buildings & Water	Finance	Security	Health Safety & Environment	Human Resources	Major Works Oversight	Communications	BAM Flats	Governance	TOTAL
Esther Baroudy	10	n/a	1	n/a	0	2	0	0	n/a	n/a	n/a	n/a	n/a	**13**
Kai Peters *	4	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	**5**
Louise Dryden	9	n/a	1	1	1	n/a	n/a	n/a	0	n/a	0	n/a	n/a	**12**
Ian Cohen	10	n/a	1	n/a	1	n/a	0	0	0	0	0	0	0	**12**
Leon Ellenport	8	n/a	1	n/a	1	2	0	0	0	0	0	n/a	0	**12**
Rupert Keenlyside	9	n/a	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	n/a	n/a	**10**
Julia Roe	8	n/a	1	1	0	n/a	n/a	0	n/a	n/a	n/a	n/a	0	**10**
Daniel Rosenfelder	9	n/a	1	1	1	2	0	0	0	0	0	0	0	**14**
Priyanjali Malik	9	n/a	1	1	n/a	n/a	n/a	n/a	n/a	n/a	0	0	n/a	**11**
Falgun Patel	8	n/a	1	n/a	n/a	1	0	0	0	0	0	n/a	n/a	**10**
Meetings Totals	10	0	1	1	1	2	0	0	0	0	0	0	0	**15**
Linda Mitchell	10	n/a	1	1	1	2	0	0	0	0	0	0	0	**15**

*** appointed July 20**
**** resigned July 20**

Note: due to the pandemic the majority of sub-committee meetings were incorporated into Board meetings

BUCKINGHAM, AVENUE AND MARLBOROUGH MANSIONS

ANALYSIS OF COSTS INCURRED BY

B A M ESTATE LIMITED

ON BEHALF OF LONG LEASEHOLDERS
FOR THE YEAR ENDED 24 DECEMBER 2020

INDEX

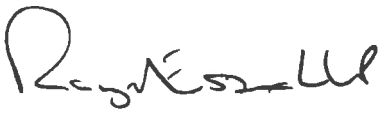
	Page
Auditors' report	1
Leaseholders' maintenance account	2

BUCKINGHAM, AVENUE AND MARLBOROUGH MANSIONS

AUDIT CERTIFICATE

B A M ESTATE LIMITED

We hereby certify that in our opinion the statement on page 2, is a fair summary complying with Section 21(5) of the Landlord and Tenant Act 1985 of the costs incurred on behalf of the leaseholders and is sufficiently supported by accounts, receipts and other documents which have been produced to us.



Rayner Essex LLP
Chartered Accountants & Registered Auditors

28 April 2021

BUCKINGHAM, AVENUE AND MARLBOROUGH MANSIONS

B A M ESTATE LIMITED

LEASEHOLDERS' MAINTENANCE ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2020

	2020 £	2019 £
INCOME		
Service charge receivable	1,288,671.92	1,237,396.42
Attributable to rented flats	52,367.85	50,208.88
	1,341,039.77	1,287,605.30
COST OF SERVICES		
Staff wages (excluding cleaners)	195,099.84	167,802.32
Porters flats : rates and services	7,608.97	7,641.61
Common repairs	102,752.71	124,882.89
Internal refurbishment	38,764.91	37,601.63
Refuse bags	4,250.16	1,472.16
Gas : Hot water and heating	133,108.13	124,106.66
Insurance premiums	90,769.51	60,538.66
Electricity : general	16,201.05	21,975.25
Lifts	40,819.42	28,396.03
Entry phones	8,655.00	7,119.60
Hot and cold water system	81,690.52	58,543.34
Aerial Repairs and fire extinguishers	6,215.35	6,795.00
Garden maintenance	73,745.76	65,612.79
Pest control	975.00	983.68
Skips and lockers	16,077.12	14,981.28
Cleaners and sanitary materials	53,064.24	48,440.96
Electric lamps and fittings	2,010.42	2,252.70
Estate management	54,572.00	63,068.69
Major building works	-	376,838.30
Bad debt	-3,301.00	3,301.00
	923,079.11	1,219,053.55
Surplus/(Deficit) for the year	**417,960.66**	**65,250.75**
Surplus/ (Deficit) brought forward	303,839.75	238,589.00
Surplus/(Deficit) carried forward	721,800.41	303,839.75