

**BESTLEAF LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

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# **'BESTLEAF LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr M Edwards Mr A Konzotis Mr M Williams
<b>Secretary</b>	Rendall and Rittner Limited
<b>Company number</b>	02082480
<b>Registered office</b>	Eastgate House 11 Cheyne Walk Northampton NN1 5PT
<b>Accountants</b>	J R Watson & Co. Chartered Accountants Eastgate House 11 Cheyne Walk Northampton NN1 5PT

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# **BESTLEAF LIMITED**

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# **BESTLEAF LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31ST MARCH 2017***

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The directors present their annual report and financial statements for the year ended 31st March 2017.

### **Principal activities**

The principal activity of the company continues to be the management of the property known as St Olaves Court, St Petersburg Place, London W2 4JY.

### **Directors**

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


Mr M Edwards

Mr A Konzotis

Mr M Williams

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



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Mr M Williams

**Director**

4th September 2017

**BESTLEAF LIMITED****PROFIT AND LOSS ACCOUNT*****FOR THE YEAR ENDED 31ST MARCH 2017***

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	Notes	2017 £	2016 £
<b>Turnover</b>		76,417	68,156
Administrative expenses		(76,437)	(68,188)
		<hr/>	<hr/>
Deficit on ordinary activities before taxation		(20)	(32)
Interest received		20	32
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<hr/> <hr/>	<hr/> <hr/>

# BESTLEAF LIMITED

## BALANCE SHEET

AS AT 31ST MARCH 2017

	Notes	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	2		9,509		9,509
<b>Current assets</b>					
Debtors	3	7,886		7,958	
Cash at bank and in hand		53,504		54,055	
		61,390		62,013	
<b>Creditors: amounts falling due within one year</b>	4	(28,513)		(29,894)	
<b>Net current assets</b>			32,877		32,119
<b>Total assets less current liabilities</b>			42,386		41,628
<b>Creditors: amounts falling due after more than one year</b>	5		(20,550)		(19,792)
<b>Net assets</b>			21,836		21,836
<b>Capital and reserves</b>					
Called up share capital	6		15		15
Share premium account			21,821		21,821
<b>Total equity</b>			21,836		21,836

For the financial year ended 31st March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 4th September 2017 and are signed on its behalf by:



Mr M Williams  
Director

Company Registration No. 02082480

# **BESTLEAF LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### ***FOR THE YEAR ENDED 31ST MARCH 2017***

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#### **1 Accounting policies**

##### **Company information**

Bestleaf Limited is a private company limited by shares incorporated in England and Wales. The registered office is Eastgate House, 11 Cheyne Walk, Northampton, NN1 5PT.

##### **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.

These financial statements for the year ended 31st March 2017 are the first financial statements of BESTLEAF LIMITED prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1st April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

##### **1.2 Turnover**

Turnover represents service charges receivable and reserve fund contributions receivable. Cost of sales represents expenditure relevant to this income being amounts recoverable from tenants and shareholders.

##### **1.3 Tangible fixed assets**

Fixed tangible assets consist of freehold land and buildings for which no provision for depreciation is required.

##### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

# **BESTLEAF LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31ST MARCH 2017**

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#### **1 Accounting policies**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.5 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.

#### **1.6 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.

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.



# BESTLEAF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2017

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### 1 Accounting policies

#### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

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

### 2 Tangible fixed assets

	<b>Land and buildings</b>
	<b>£</b>
<b>Cost</b>	
At 1st April 2016 and 31st March 2017	9,509
	<hr/>
<b>Depreciation and impairment</b>	
At 1st April 2016 and 31st March 2017	-
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<b>Carrying amount</b>	
At 31st March 2017	9,509
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At 31st March 2016	9,509
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# BESTLEAF LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2017

### 3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1,460	1,925
Other debtors	6,426	6,033
	<u>7,886</u>	<u>7,958</u>

### 4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,293	362
Other creditors	25,220	29,532
	<u>28,513</u>	<u>29,894</u>

### 5 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Reserve fund	<u>20,550</u>	<u>19,792</u>

The reserve fund represents contributions from tenants for major and cyclical repairs, together with interest earned on such monies not yet expended, together with any other sums the directors determine should be added.

### 6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
15 Ordinary shares of £1 each	<u>15</u>	<u>15</u>

### 7 Share premium account

At 31st March 2017 and 2016	<u>21,821</u>
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# **BESTLEAF LIMITED**

## **SCHEDULE OF ADMINISTRATIVE EXPENSES**

***FOR THE YEAR ENDED 31ST MARCH 2017***

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### **8 Transactions with related parties**

Turnover represents contributions received from the tenants of the property known as St Olaves Court. Any surplus of income over expenditure is repayable and is shown as a creditor and any deficit recoverable from the tenants is shown as a debtor.

All tenants, including the directors, are shareholders of the company.