

Company Registration No. 02082480 (England and Wales)

Bestleaf Limited

Annual report and unaudited financial statements

for the year ended 31 March 2018



Bestleaf Limited

COMPANY INFORMATION

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

BESTLEAF LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

BESTLEAF LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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



Mr M Williams

Director

Date: 31 July 2018

BESTLEAF LIMITED**PROFIT AND LOSS ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2018***

	Notes	2018 £	2017 £
Turnover		80,850	76,417
Administrative expenses		(80,869)	(76,437)
Operating loss		(19)	(20)
Interest receivable and similar income		19	20
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-

BESTLEAF LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	2		9,509		9,509
Current assets					
Debtors	3	9,949		7,886	
Cash at bank and in hand		67,095		53,504	
		77,044		61,390	
Creditors: amounts falling due within one year	4	(24,697)		(28,513)	
Net current assets			52,347		32,877
Total assets less current liabilities			61,856		42,386
Creditors: amounts falling due after more than one year	5		(40,020)		(20,550)
Net assets			21,836		21,836
Capital and reserves					
Called up share capital	6	15		15	
Share premium account		21,821		21,821	
Total equity			21,836		21,836


For the financial year ended 31 March 2018 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 31/7/18 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 31 MARCH 2018

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.

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 Cash at bank and in hand

Cash at bank and in hand 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.

1.5 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.

BESTLEAF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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 are not payable.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2017 and 31 March 2018	9,509
Depreciation and impairment	
At 1 April 2017 and 31 March 2018	-
Carrying amount	
At 31 March 2018	9,509
At 31 March 2017	9,509

3 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,831	1,460
Other debtors	7,118	6,426
	9,949	7,886

BESTLEAF LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****4 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	81	3,293
Other creditors	24,616	25,220
	<u>24,697</u>	<u>28,513</u>

5 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Reserve fund	40,020	20,550

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

	2018	2017
	£	£
Ordinary share capital Issued and fully paid 15 Ordinary shares of £1 each	15	15
	<u>15</u>	<u>15</u>

7 Share premium account

	2018	2017
	£	£
At 31 March 2018 and 2017	21,821	21,821
	<u>21,821</u>	<u>21,821</u>