

Bell Theatre Services Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 02129237 (England and Wales)

Bell Theatre Services Limited

Company Information

Directors	S.M. Mitchell	
	C.M. Bell	
	S. Downey	{Appointed 1 July 2016}
	R. Surman	{Appointed 1 July 2016}
	T. Bell	{Appointed 1 July 2016}

Company number	02129237
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Registered office	9B Chester Road Borehamwood Herts WD6 1LT
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Accountants	Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF
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Bell Theatre Services Limited

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Bell Theatre Services Limited

Balance Sheet

As at 31 March 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	2	129,790	117,513
Current assets			
Stocks		762,389	961,003
Debtors	3	4,214,117	2,809,359
Cash at bank and in hand		1,255,420	2,010,495
		<u>6,231,926</u>	<u>5,780,857</u>
Creditors: amounts falling due within one year	4	<u>(1,211,616)</u>	<u>(849,586)</u>
Net current assets		<u>5,020,310</u>	<u>4,931,271</u>
Total assets less current liabilities		<u>5,150,100</u>	<u>5,048,784</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss reserves		<u>5,150,098</u>	<u>5,048,782</u>
Total equity		<u>5,150,100</u>	<u>5,048,784</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Bell Theatre Services Limited

Balance Sheet (Continued)

As at 31 March 2017

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

Directors' responsibilities:

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

These financial statements have been prepared and delivered 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 20 December 2017 and are signed on its behalf by:

C.M. Bell
Director

Company Registration No. 02129237

Bell Theatre Services Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Bell Theatre Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9B Chester Road, Borehamwood, Herts, WD6 1LT.

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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Bell Theatre Services 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 1 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 amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised upon delivery of goods or at the date the service is carried out.

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:

Leasehold improvements	straight line over 3 years
Plant and machinery	straight line over 2 years
Fixtures, fittings & equipment	straight line over 4 years
Motor vehicles	straight line over 4 years

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents 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 statement of financial position 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 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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

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

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.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 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 are included in the profit and loss account for the period.

1.12 Equipment leased to customers

Equipment leased to customers has been included at cost in the fixed assets of the company. The leases are deemed to be operating leases by virtue of the majority of the useful economic life of the asset remaining with the company.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	187,084	1,666,766	1,853,850
Additions	-	77,756	77,756
Disposals	-	(60,476)	(60,476)
At 31 March 2017	187,084	1,684,046	1,871,130
Depreciation and impairment			
At 1 April 2016	183,691	1,552,646	1,736,337
Depreciation charged in the year	3,393	57,912	61,305
Eliminated in respect of disposals	-	(56,302)	(56,302)
At 31 March 2017	187,084	1,554,256	1,741,340
Carrying amount			
At 31 March 2017	-	129,790	129,790
At 31 March 2016	3,393	114,120	117,513

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,741,468	968,057
Other debtors	1,746,392	750,483
	3,487,860	1,718,540
Deferred tax asset	9,270	8,700
	3,497,130	1,727,240
Amounts falling due after one year:		
Other debtors	716,987	1,082,119
Total debtors	4,214,117	2,809,359

Debtors include an amount of £716,987 (2016 - £1,082,119) which is due after more than one year.

The deferred tax has been recognised in the accounts because it is the directors' opinion that this timing difference will be reversed in future periods.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	657,726	414,608
Corporation tax	47,818	30,209
Other taxation and social security	63,911	50,607
Other creditors	442,161	354,162
	<u>1,211,616</u>	<u>849,586</u>

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

6 Related party transactions

The company's investment property represents the potential proceeds of sale of a one third equitable interest in a long leasehold property at 3/4 St Saviour's Wharf, Mill Street, London. At the time of the investment, the legal title of the property was held by Stephen Mitchell and Co, a partnership in which S M Mitchell was a partner. The investment property has been sold and no proceeds are expected to be received.

The company is owed £2,075,082 (2016: £578,355) by Search 4 Space Limited, a company of which S M Mitchell and C M Bell are both directors holding 15% and 85% of the share capital respectively. Interest is charged at Bank of England base rate plus 2%. During the year, the company charged interest of £19,860 on the loan (2016: £14,274). £480,000 of this loan is repayable after more than one year with the balance repayable on demand. Bell Theatre Services Limited occupy premises owned by Search 4 Space Limited at a market rent of £115,000 (2016: £115,000) per annum. A management charge of £14,000 (2016: £16,500) was charged to Search 4 Space Limited. The company has entered into a cross-guarantee arrangement in respect of the mortgage held by Search 4 Space Limited.

7 Controlling party

C M Bell is the controlling party by virtue of holding 100% of the issued share capital.

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.