

Bell Theatre Services Limited

Unaudited Financial Statements

For the year ended 31 March 2022

For Filing with Registrar

Company Registration No. 02129237 (England and Wales)

Bell Theatre Services Limited

Company Information

| | |
|--------------------------|--|
| Directors | C.M. Bell S. Downey P. Oliver T. Bell |
| Company number | 02129237 |
| Registered office | 9B Chester Road Borehamwood Herts WD6 1LT |
| Accountants | Moore Kingston Smith LLP 4 Victoria Square St Albans Hertfordshire AL1 3TF |

Bell Theatre Services Limited

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Bell Theatre Services Limited

Balance Sheet

As at 31 March 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | 178,695 | | 125,712 |
| Current assets | | | | | |
| Stock | | 576,058 | | 441,375 | |
| Debtors | 4 | 2,709,694 | | 2,285,682 | |
| Cash at bank and in hand | | 3,946,635 | | 3,738,368 | |
| | | <u>7,232,387</u> | | <u>6,465,425</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(900,513)</u> | | <u>(410,061)</u> | |
| Net current assets | | | <u>6,331,874</u> | | <u>6,055,364</u> |
| Total assets less current liabilities | | | 6,510,569 | | 6,181,076 |
| Provisions for liabilities | | | <u>(157)</u> | | <u>-</u> |
| Net assets | | | <u>6,510,412</u> | | <u>6,181,076</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss reserves | | | <u>6,510,410</u> | | <u>6,181,074</u> |
| Total equity | | | <u>6,510,412</u> | | <u>6,181,076</u> |

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

For the financial year ended 31 March 2022 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 Companies Act 2006 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Bell Theatre Services Limited

Balance Sheet (Continued)

As at 31 March 2022

The financial statements were approved by the board of directors and authorised for issue on 3 November 2022 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 2022

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 £.

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

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have also considered the impact of the Coronavirus and measures taken in the UK. The company has a strong cash and net asset position at the time of approval of these financial statements. Having made enquiries, the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of signing of these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements

1.3 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.

1.4 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.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.5 Stock

Stock 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 stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock 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.

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.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.8 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.

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.

1.9 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.

1.10 Retirement benefits

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

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.12 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.

1.13 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.

1.14 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2021: 15).

3 Tangible fixed assets

| | Land and buildings | Plant and machinery etc | Total |
|------------------------------------|-----------------------|-------------------------------|-----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2021 | 187,084 | 1,773,867 | 1,960,951 |
| Additions | 59,675 | 70,532 | 130,207 |
| At 31 March 2022 | 246,759 | 1,844,399 | 2,091,158 |
| Depreciation and impairment | | | |
| At 1 April 2021 | 187,084 | 1,648,155 | 1,835,239 |
| Depreciation charged in the year | 4,973 | 72,251 | 77,224 |
| At 31 March 2022 | 192,057 | 1,720,406 | 1,912,463 |
| Carrying amount | | | |
| At 31 March 2022 | 54,702 | 123,993 | 178,695 |
| At 31 March 2021 | - | 125,712 | 125,712 |

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

4 Debtors

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,051,257 | 434,244 |
| Other debtors | 1,178,437 | 1,358,034 |
| | <u>2,229,694</u> | <u>1,792,278</u> |
| Deferred tax asset | - | 13,404 |
| | <u>2,229,694</u> | <u>1,805,682</u> |
| Amounts falling due after one year: | | |
| Other debtors | 480,000 | 480,000 |
| | <u>480,000</u> | <u>480,000</u> |
| Total debtors | <u>2,709,694</u> | <u>2,285,682</u> |

Debtors include an amount of £480,000 (2021 - £480,000) 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.

5 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 609,650 | 289,086 |
| Corporation tax | 66,225 | 25,795 |
| Other taxation and social security | 172,816 | 63,190 |
| Other creditors | 51,822 | 31,990 |
| | <u>900,513</u> | <u>410,061</u> |

6 Called up share capital

| | 2022 £ | 2021 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2 Ordinary shares of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

7 Related party transactions

The company is owed £1,636,131 (2021: £1,797,830) 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 7.5%. During the year, the company charged interest of £138,300 on the loan (2021: £139,912). £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 £168,675 (2021: £137,812) per annum. The company has entered into a cross-guarantee arrangement in respect of the mortgage held by Search 4 Space Limited.

8 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.