

Bell Theatre Services Limited

Unaudited Financial Statements

For the year ended 31 March 2023

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
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 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	183,198	178,695
Investments	4	2,465,000	-
		<u>2,648,198</u>	<u>178,695</u>
Current assets			
Stock		786,841	576,058
Debtors	6	2,813,200	2,709,694
Cash at bank and in hand		4,047,642	3,946,635
		<u>7,647,683</u>	<u>7,232,387</u>
Creditors: amounts falling due within one year	7	<u>(1,002,651)</u>	<u>(900,513)</u>
Net current assets		<u>6,645,032</u>	<u>6,331,874</u>
Total assets less current liabilities		<u>9,293,230</u>	<u>6,510,569</u>
Creditors: amounts falling due after more than one year	8	(3,920,000)	-
Provisions for liabilities		<u>(7,947)</u>	<u>(157)</u>
Net assets		<u><u>5,365,283</u></u>	<u><u>6,510,412</u></u>
Capital and reserves			
Called up share capital	9	2	2
Share premium account		2,465,000	-
Profit and loss reserves		2,900,281	6,510,410
Total equity		<u><u>5,365,283</u></u>	<u><u>6,510,412</u></u>

Bell Theatre Services Limited

Balance Sheet (Continued)

As at 31 March 2023

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 2023 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.

The financial statements were approved by the board of directors and authorised for issue on 10 November 2023 and are signed on its behalf by:

S. Downey
Director

Company Registration No. 02129237

Bell Theatre Services Limited

Statement of Changes in Equity

For the year ended 31 March 2023

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2021		2	-	6,181,074	6,181,076
Year ended 31 March 2022:					
Profit and total comprehensive income for the year		-	-	329,336	329,336
Balance at 31 March 2022		2	-	6,510,410	6,510,412
Year ended 31 March 2023:					
Profit and total comprehensive income for the year		-	-	409,871	409,871
Issue of share capital	9	-	2,465,000	-	2,465,000
Gift to shareholder following change of control		-	-	(4,020,000)	(4,020,000)
Balance at 31 March 2023		2	2,465,000	2,900,281	5,365,283

Bell Theatre Services Limited

Notes to the Financial Statements

For the year ended 31 March 2023

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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 2023

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

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.

1.9 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.

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

1 Accounting policies

(Continued)

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 Retirement benefits

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

1.12 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.

1.13 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.

1.14 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.

1.15 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 16 (2022: 15).

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	246,759	1,844,399	2,091,158
Additions	13,636	76,875	90,511
Disposals	-	(21,232)	(21,232)
At 31 March 2023	260,395	1,900,042	2,160,437
Depreciation and impairment			
At 1 April 2022	192,057	1,720,406	1,912,463
Depreciation charged in the year	21,028	64,980	86,008
Eliminated in respect of disposals	-	(21,232)	(21,232)
At 31 March 2023	213,085	1,764,154	1,977,239
Carrying amount			
At 31 March 2023	47,310	135,888	183,198
At 31 March 2022	54,702	123,993	178,695

4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	2,465,000	-
Movements in fixed asset investments		
		Shares in subsidiaries £
Cost or valuation		
At 1 April 2022		-
Additions		2,465,000
At 31 March 2023		2,465,000
Carrying amount		
At 31 March 2023		2,465,000
At 31 March 2022		-

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

5 Subsidiaries

These financial statements are separate company financial statements for Bell Theatre Services Limited.

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Bell Theatre Trustee Company Limited	6th Floor 9 Appold Street, London, EC2A 2AP	Ordinary	100.00
Search 4 Space Limited	9b Chester Road, Borehamwood, Hertfordshire, WD6 1LT	Ordinary	100.00

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	763,857	1,051,257
Other debtors	1,569,343	1,178,437
	<u>2,333,200</u>	<u>2,229,694</u>
	<u>2,333,200</u>	<u>2,229,694</u>
Amounts falling due after one year:		
Other debtors	<u>480,000</u>	<u>480,000</u>
Total debtors	<u>2,813,200</u>	<u>2,709,694</u>

Debtors include an amount of £480,000 (2022 - £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.

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	504,636	609,650
Corporation tax	107,311	66,225
Other taxation and social security	176,554	172,816
Other creditors	214,150	51,822
	<u>1,002,651</u>	<u>900,513</u>

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	3,920,000	-
	<u>3,920,000</u>	<u>-</u>

9 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
2,000 Ordinary A shares of 0.1p each	2	2
469 Ordinary B shares of 0.1p each	0.47	-
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

On 16 November 2022, 469 B Ordinary shares were issued to acquire the entire share capital of Search 4 Space Limited, of which has been accounted for at the par value of the shares issued in accordance S610 of Companies Act 2006.

Reconciliation of movements during the year:

	Ordinary A	Ordinary B	Pref. Shares A	Pref. Shares B
	Number	Number	Number	Number
At 1 April 2022	2,000	-	-	-
Issue of fully paid shares	-	469	1,535,000	2,465,000
Preference share redemption	-	-	-	(20,000)
	<u>2,000</u>	<u>469</u>	<u>1,535,000</u>	<u>2,445,000</u>
At 31 March 2023	<u>2,000</u>	<u>469</u>	<u>1,535,000</u>	<u>2,445,000</u>

Bell Theatre Services Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

10 Related party transactions

The company is owed £2,025,749 (2022: £1,636,131) by Search 4 Space Limited, a company of which S Downey and C M Bell are both directors. Interest is charged at Bank of England base rate plus 7.5%. During the year, the company charged interest of £179,619 on the loan (2022: £138,300). £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 (2022: £168,675) per annum. The company has entered into a cross-guarantee arrangement in respect of the mortgage held by Search 4 Space Limited.

11 Controlling party

C M Bell was the controlling party by virtue of holding 100% of the issued share capital until 22 November 2022.

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.