

# Bells Commercial Limited

Annual Report and Unaudited Financial Statements - Companies House Filing  
for the Year Ended 30 June 2020

# Bells Commercial Limited

(Registration number: 02683193)

## Statement of Financial Position as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	10,207	8,474
<b>Current assets</b>			
Debtors	<u>5</u>	243,772	256,205
Cash at bank and in hand		<u>390,043</u>	<u>221,131</u>
		633,815	477,336
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(255,519)</u>	<u>(204,243)</u>
<b>Net current assets</b>		<u>378,296</u>	<u>273,093</u>
<b>Net assets</b>		<u>388,503</u>	<u>281,567</u>
<b>Capital and reserves</b>			
Called up share capital		150	150
Capital redemption reserve		50	50
Profit and loss account		<u>388,303</u>	<u>281,367</u>
<b>Shareholders' funds</b>		<u>388,503</u>	<u>281,567</u>

For the financial year ending 30 June 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 5 February 2021 and signed on its behalf by:

.....  
Mr C W M Edwards  
Director

# **Bells Commercial Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: 134 - 138 Plough Road, Clapham Junction, London, SW11 2AA,

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

# **Bells Commercial Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2020**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures, fittings and equipment	15% straight line
Improvements to property	Over the lease term
Motor vehicles	25% straight line

### **Trade debtors**

Short term debtors are measured at transaction price, less any impairment.

### **Cash and cash equivalents**

Cash is represented by cash in hand and bank deposits.

### **Trade creditors**

Short term creditors are measured at the transaction price.

### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Employee benefits**

Short-term employee benefits are recognised as an expense in the period which they are incurred.

### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

## Bells Commercial Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 15).

#### 4 Tangible assets

	Fixtures, fittings and equipment £	Improvements to property £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	42,116	95,363	23,356	160,835
Additions	8,323	-	-	8,323
At 30 June 2020	50,439	95,363	23,356	169,158
<b>Depreciation</b>				
At 1 July 2019	38,016	95,363	18,982	152,361
Charge for the year	2,628	-	3,962	6,590
At 30 June 2020	40,644	95,363	22,944	158,951
<b>Carrying amount</b>				
At 30 June 2020	9,795	-	412	10,207
At 30 June 2019	4,100	-	4,374	8,474

#### 5 Debtors

	2020 £	2019 £
Trade debtors	29,541	31,328
Other debtors	214,231	224,877
	243,772	256,205

# Bells Commercial Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 6 Creditors

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

	2020 £	2019 £
Trade creditors	1,770	16,903
Taxation and social security	125,024	96,812
Other creditors	128,725	90,528
	<u>255,519</u>	<u>204,243</u>

For disclosure purposes, the company holds monies on behalf of its landlords and tenants amounting to £2,123,322 (2019 - £2,459,007). As the company has a corresponding liability for the same amount, no provision has been made in these financial statements for the asset and associated liability.

### 7 Financial commitments, guarantees and contingencies

#### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £326,666 (2019 - £396,666).

### 8 Related party transactions

At the year end date an amount of £100,000 (2019 - £80,000) was owed by the company to a shareholder. The loan was made interest free and is repayable on demand.

During the year the following amounts were advanced to the directors. Interest was charged at the beneficial loan interest rate prevailing during the year, resulting in interest being charged of £972 at an average rate of 2.44% (2019 - £70 at an average rate of 2.5%). The balance is unsecured and repayable on demand.

#### Transactions with directors

	At 1 July 2019 £	Advances to directors £	Repayments by directors £	At 30 June 2020 £
2020				
Amounts advanced	33,861	22,646	(2,391)	54,116
	<u>33,861</u>	<u>22,646</u>	<u>(2,391)</u>	<u>54,116</u>

	At 1 July 2018 £	Advances to directors £	Repayments by directors £	At 30 June 2019 £
2019				
Amounts advanced	(161,998)	196,827	(968)	33,861
	<u>(161,998)</u>	<u>196,827</u>	<u>(968)</u>	<u>33,861</u>

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.