

Bells Commercial Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 30 June 2018

Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

Bells Commercial Limited

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Bells Commercial Limited

Company Information

Directors	Mr R A Brown Mr C W M Edwards Mr J A Brown
Company secretary	Mr R A Brown
Registered office	134 - 138 Plough Road Clapham Junction London SW11 2AA
Accountants	Stewart & Co Chartered Accountants Knoll House Knoll Road Camberley Surrey GU15 3SY

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Bells Commercial Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bells Commercial Limited for the year ended 30 June 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Bells Commercial Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Bells Commercial Limited and state those matters that we have agreed to state to the Board of Directors of Bells Commercial Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bells Commercial Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bells Commercial Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Bells Commercial Limited. You consider that Bells Commercial Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Bells Commercial Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Stewart & Co
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY

19 March 2019

Bells Commercial Limited

(Registration number: 02683193)

Statement of Financial Position as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	14,453	17,025
Current assets			
Debtors	<u>5</u>	197,995	192,970
Cash at bank and in hand		<u>402,536</u>	<u>192,518</u>
		600,531	385,488
Creditors: Amounts falling due within one year	<u>6</u>	<u>(412,585)</u>	<u>(352,354)</u>
Net current assets		<u>187,946</u>	<u>33,134</u>
Net assets		<u>202,399</u>	<u>50,159</u>
Capital and reserves			
Called up share capital		150	150
Capital redemption reserve		50	50
Profit and loss account		<u>202,199</u>	<u>49,959</u>
Total equity		<u>202,399</u>	<u>50,159</u>

For the financial year ending 30 June 2018 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 19 March 2019 and signed on its behalf by:

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Mr J A Brown
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Bells Commercial Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

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 2018

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:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	15% straight line
Improvements to property	Over the lease term of 15 years
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 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 16).

4 Tangible assets

	Fixtures, fittings and equipment £	Improvements to property £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2017	42,391	95,363	21,611	159,365
Additions	4,000	-	8,750	12,750
Disposals	(4,275)	-	(7,005)	(11,280)
At 30 June 2018	42,116	95,363	23,356	160,835
Depreciation				
At 1 July 2017	39,531	88,375	14,434	142,340
Charge for the year	1,380	6,351	5,840	13,571
Eliminated on disposal	(4,275)	-	(5,254)	(9,529)
At 30 June 2018	36,636	94,726	15,020	146,382
Carrying amount				
At 30 June 2018	5,480	637	8,336	14,453
At 30 June 2017	2,860	6,988	7,177	17,025

5 Debtors

	2018 £	2017 £
Trade debtors	27,144	49,266
Other debtors	170,851	143,704
	197,995	192,970

Bells Commercial Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

6 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	16,305	20,812
Taxation and social security	124,919	87,881
Other creditors	271,361	243,661
	<u>412,585</u>	<u>352,354</u>

For disclosure purposes, the company holds monies on behalf of its landlords and tenants amounting to £2,182,921 (2017 - £2,019,483). 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 £39,375 (2017 - £91,875).

8 Related party transactions

At the year end date the directors were jointly owed £161,998 (2017 - £133,687) by the company.

In addition, at the year end date an amount of £100,000 (2017 - £100,000) was owed by the company to a shareholder.

During the year the company paid rent of £52,500 (2017 - £52,500) to two of the directors and shareholders of the company for use of leasehold property jointly owned by them. The lease is under formal contract terms and was granted on an arms length basis.

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.