

Bells Commercial Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 30 June 2021

Bells Commercial Limited

(Registration number: 02683193)

Statement of Financial Position as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	7,427	10,207
Current assets			
Debtors	<u>5</u>	237,141	243,772
Cash at bank and in hand		<u>376,433</u>	<u>390,043</u>
		613,574	633,815
Creditors: Amounts falling due within one year	<u>6</u>	<u>(128,038)</u>	<u>(255,519)</u>
Net current assets		<u>485,536</u>	<u>378,296</u>
Net assets		<u>492,963</u>	<u>388,503</u>
Capital and reserves			
Called up share capital		150	150
Capital redemption reserve		50	50
Profit and loss account		<u>492,763</u>	<u>388,303</u>
Shareholders' funds		<u>492,963</u>	<u>388,503</u>

For the financial year ending 30 June 2021 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 18 November 2021 and signed on its behalf by:

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Mr C W M Edwards
Director

Bells Commercial Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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, United Kingdom.

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 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.

Bells Commercial Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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.

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
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.

Bells Commercial Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2020 - 15).

4 Tangible assets

	Fixtures, fittings and equipment £	Improvements to property £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2020	50,439	95,363	23,356	169,158
At 30 June 2021	50,439	95,363	23,356	169,158
Depreciation				
At 1 July 2020	40,644	95,363	22,944	158,951
Charge for the year	2,368	-	412	2,780
At 30 June 2021	43,012	95,363	23,356	161,731
Carrying amount				
At 30 June 2021	7,427	-	-	7,427
At 30 June 2020	9,795	-	412	10,207

5 Debtors

	2021 £	2020 £
Trade debtors	29,243	29,541
Other debtors	207,898	214,231
	237,141	243,772

Bells Commercial Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

6 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,717	1,770
Taxation and social security	83,820	125,024
Other creditors	33,501	128,725
	<u>128,038</u>	<u>255,519</u>

For disclosure purposes, the company holds monies on behalf of its landlords and tenants amounting to £2,322,891 (2020 - £2,123,322). 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 £256,666 (2020 - £326,666).

8 Related party transactions

At the year end date an amount of £nil (2020 - £100,000) 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 £305 at an average rate of 2.19% (2020 - £972 at an average rate of 2.44%). The balance is unsecured and repayable on demand.

Transactions with directors

	At 1 July 2020	Advances to directors	Repayments by directors	At 30 June 2021
	£	£	£	£
2021				
Amounts advanced	54,116	63,366	(117,482)	-
	<u>54,116</u>	<u>63,366</u>	<u>(117,482)</u>	<u>-</u>

	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>

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.