Registered number: 02696519

# BELLS SOUTHFIELDS LIMITED

## UNAUDITED

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2020

**BELLS SOUTHFIELDS LIMITED**
**REGISTERED NUMBER: 02696519**

## STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2020

| | Note | | 2020 £ | | 2019 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | 1,129 | | - |
| | | | 1,129 | | - |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 5 | 92,838 | | 85,498 | |
| Cash at bank and in hand | | 52,573 | | 4,220 | |
| | | 145,411 | | 89,718 | |
| Creditors: amounts falling due within one year | 6 | (94,886) | | (44,345) | |
| **Net current assets** | | | 50,525 | | 45,373 |
| **Total assets less current liabilities** | | | 51,654 | | 45,373 |
| **Provisions for liabilities** | | | | | |
| Deferred tax | | (215) | | - | |
| | | | (215) | | - |
| **Net assets** | | | 51,439 | | 45,373 |
| **Capital and reserves** | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Profit and loss account | | | 50,439 | | 44,373 |
| | | | 51,439 | | 45,373 |

**BELLS SOUTHFIELDS LIMITED**
**REGISTERED NUMBER: 02696519**

## STATEMENT OF FINANCIAL POSITION (CONTINUED)
## AS AT 30 JUNE 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 January 2021.

**R Taylor**
Director

The notes on pages 3 to 7 form part of these financial statements.

## 1. General information

Bells Southfields Limited is a private company limited by shares. The company is incorporated in England and Wales, registered number 02696519. The registered office is 10 Queen Street Place, London, EC4R 1AG.

The principal activity of the company is management of real estate.

The company's functional and presentational currency is GBP.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

### 2.2 Going concern

At the point of approving these financial statement, the director recognises that the country is facing the uncertainties of the COVID-19 pandemic. Nevertheless, the director is working on various mitigation strategies and will work with affected parties in a collaborative manner to protect the interests of the company and its stakeholders.

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue represents rental income due less payments received in advance.

### 2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

## 2. Accounting policies (continued)

### 2.5 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|---|---|---|
| Computer equipment | - | 33% Straight line method |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.7 Debtors

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

## 2. Accounting policies (continued)

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

### 2.9 Creditors

Short term creditors are measured at the transaction price.

### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

## 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

## 4. Tangible fixed assets

| | Computer equipment £ |
|---|---|
| **Cost or valuation** | |
| Additions | 1,626 |
| At 30 June 2020 | 1,626 |
| **Depreciation** | |
| Charge for the year on owned assets | 497 |
| At 30 June 2020 | 497 |
| **Net book value** | |
| At 30 June 2020 | 1,129 |
| At 30 June 2019 | - |

## 5. Debtors

| | 2020 £ | 2019 £ |
|---|---|---|
| Other debtors | 91,838 | 84,498 |
| Called up share capital not paid | 1,000 | 1,000 |
| | 92,838 | 85,498 |

## 6. Creditors: Amounts falling due within one year

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| Other loans | 50,000 | - |
| Trade creditors | 120 | 2,040 |
| Corporation tax | 7,283 | 5,008 |
| Other creditors | 33,574 | 33,574 |
| Accruals and deferred income | 3,909 | 3,723 |
| | 94,886 | 44,345 |

## 7. Deferred taxation

| | 2020<br>£ |
|---|---|
| Charged to profit or loss | (215) |
| **At end of year** | (215) |

The deferred taxation balance is made up as follows:

| | 2020<br>£ | 2019<br>£ |
|---|---|---|
| Tax carried forward | (215) | - |
| | (215) | - |

## 8. Related party transactions

Included in other debtors is £1,000 (2019: £1,000) due from Altonville Properties Limited, £72,074 (2018:£48,642) due from Derri Properties Limited, £3,250 (2019: £3,250) due from Enfranchise 496 Limited, £5,250 (2019: £5,250) due from Prime Pharmaceuticals Limited, all companies are under the control of R Taylor, the director of the company.

Included within other creditors is £33,574 (2019: £33,574) due to London and Contintental Securities Limited a company under the control of R Taylor, the director of the company.

## 2. Accounting policies (continued)

### 2.8 Cash and cash equivalents

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| At 30 June 2020 | 1,129 |
| At 30 June 2019 | - |

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