

Registered number: 02696519

BELLS SOUTHFIELDS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022



STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	45	587
		<u>45</u>	<u>587</u>
Current assets			
Debtors: amounts falling due within one year	5	133,178	133,178
Cash at bank and in hand		1,471	1,348
		<u>134,649</u>	<u>134,526</u>
Creditors: amounts falling due within one year	6	(92,954)	(88,604)
Net current assets		<u>41,695</u>	<u>45,922</u>
Total assets less current liabilities		<u>41,740</u>	<u>46,509</u>
Provisions for liabilities			
Deferred tax	7	-	(215)
		<u>-</u>	<u>(215)</u>
Net assets		<u><u>41,740</u></u>	<u><u>46,294</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		40,740	45,294
		<u>41,740</u>	<u>46,294</u>

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

BELLS SOUTHFIELDS LIMITED
REGISTERED NUMBER: 02696519

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2022

30 March 2023.

Roger Taylor

R Taylor
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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 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.

2.3 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
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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.

2.4 Debtors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.5 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.

2.6 Creditors

Short-term creditors are measured at the transaction price.

2.7 Borrowing costs

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

2.8 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 reporting 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.

2.9 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 reporting 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.

BELLS SOUTHFIELDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2021	1,626
At 30 June 2022	<u>1,626</u>
Depreciation	
At 1 July 2021	1,039
Charge for the year on owned assets	542
At 30 June 2022	<u>1,581</u>
Net book value	
At 30 June 2022	<u>45</u>
At 30 June 2021	<u>587</u>

5. Debtors

	2022 £	2021 £
Other debtors	<u>133,178</u>	<u>133,178</u>

BELLS SOUTHFIELDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	44,983	50,000
Trade creditors	2,832	120
Other creditors	40,979	34,324
Accruals	4,160	4,160
	<u>92,954</u>	<u>88,604</u>

The bank loan received on the 11 June 2021, relates to the Bounce Back Loan Scheme. The loan term is 6 years with no interest payable for the first 12 months, thereafter the interest rate is fixed at 2.5%. Under the terms of the scheme the UK Government will cover any interest charges on the loan for the first 12 months.

7. Deferred taxation

	2022 £
At beginning of year	(215)
Charged to profit or loss	215
At end of year	<u><u>-</u></u>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	-	(215)
	<u>-</u>	<u>(215)</u>

8. Related party transactions

Included in other debtors is £1,000 (2021: £1,000) due from Altonville Properties Limited, £72,074 (2021: £72,074) due from Derri Properties Limited, £27,550 (2021: £27,550) due from Enfranchise 496 Limited, £5,250 (2021: £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 £34,324 (2021: £34,324) due to London and Continental Securities Limited a company under the control of R Taylor, the director of the company.