

**BELLS SOUTHFIELDS LIMITED**

**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	587	1,129
		<u>587</u>	<u>1,129</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	133,178	92,838
Cash at bank and in hand		1,348	52,573
		<u>134,526</u>	<u>145,411</u>
Creditors: amounts falling due within one year	6	(88,604)	(94,886)
<b>Net current assets</b>		<u>45,922</u>	<u>50,525</u>
<b>Total assets less current liabilities</b>		<u>46,509</u>	<u>51,654</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	(215)	(215)
		<u>(215)</u>	<u>(215)</u>
<b>Net assets</b>		<u>46,294</u>	<u>51,439</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		45,294	50,439
		<u>46,294</u>	<u>51,439</u>

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2021**

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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 by:

*Roger Taylor*

**R Taylor**  
Director

Date: 29 March 2022

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

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**BELLS SOUTHFIELDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**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 2021

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**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.

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**BELLS SOUTHFIELDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

**4. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 July 2020	1,626
At 30 June 2021	1,626
<b>Depreciation</b>	
At 1 July 2020	497
Charge for the year on owned assets	542
At 30 June 2021	1,039
<b>Net book value</b>	
At 30 June 2021	587
At 30 June 2020	1,129

**5. Debtors**

	2021 £	2020 £
Other debtors	132,178	91,838
Called up share capital not paid	1,000	1,000
	133,178	92,838

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

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

	2021 £	2020 £
Other loans	50,000	50,000
Trade creditors	120	120
Corporation tax	-	7,283
Other creditors	34,324	33,574
Accruals	4,160	3,909
	<u>88,604</u>	<u>94,886</u>

The bank loan is guaranteed by the UK Government as part of the Bounce Back Loan Scheme (BBLs). The interest rate is fixed at 2.5% over a six-year loan term. 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**

	2021 £
At beginning of year	(215)
Charged to profit or loss	-
<b>At end of year</b>	<u><u>(215)</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Tax carried forward	(215)	(215)
	<u><u>(215)</u></u>	<u><u>(215)</u></u>

**8. Related party transactions**

Included in other debtors is £1,000 (2020: £1,000) due from Altonville Properties Limited, £72,074 (2020: £72,074) due from Derri Properties Limited, £27,550 (2020: £3,250) due from Enfranchise 496 Limited, £5,250 (2020: £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 (2020: £33,574) due to London and Continental Securities Limited a company under the control of R Taylor, the director of the company.