Registered number
04080433

Belroc Ltd

Report and Unaudited Accounts

28 February 2019

Belroc Ltd

Registered number: 04080433

Balance Sheet

as at 28 February 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	3		2,142,324		1,191,007
Investments	4		16		16
			2,142,340		1,191,023
Current assets					
Cash at bank and in hand		124,696		97,936	
Creditors: amounts falling due within one year	5	(53,104)		(56,775)	
Net current assets			71,592		41,161
Total assets less current liabilities			2,213,932		1,232,184
Creditors: amounts falling due after more than one year	6		(150,346)		(183,886)
Provisions for liabilities			(77,808)		(77,808)
Net assets			1,985,778		970,490
Capital and reserves					
Called up share capital			100		100
Fair value reserve	7		951,317		-
Profit and loss account			1,034,361		970,390
Shareholders' funds			1,985,778		970,490

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

D Zeloof

Director

Approved by the board on 20 November 2019

Belroc Ltd
Notes to the Accounts
for the year ended 28 February 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2019	2018
	Number	**Number**
Average number of persons employed by the company	2	2

3 Investment property

	Land and buildings
	£
Cost	
At 1 March 2018	1,191,007
Surplus on revaluation	951,317
At 28 February 2019	2,142,324
Depreciation	
At 28 February 2019	-
Net book value	
At 28 February 2019	2,142,324
At 28 February 2018	1,191,007

The valuations of investments properties were made as at 10 July 2019 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £810,959 (2014 - £810,959).

4 Investments

	Other investments
	£
Cost	
At 1 March 2018	16
At 28 February 2019	16

The company is a joint venture partner in a property development joint venture.

Unlisted investment represents the cost of company's investment in a joint venture. Shares in participating interest represents 16.48% interest in Farringdon Road Limited, a company registered in England and Wales

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	33,573	33,606
Corporation tax	15,005	18,630
Other creditors	4,526	4,539
	53,104	56,775

6 Creditors: amounts falling due after one year

	2019	2018
	£	£
Bank loans	150,346	183,886

7 Fair value reserve

	2019	2018
	£	£
Gain on revaluation of land and buildings	1,160,143	-
Deferred taxation arising on the revaluation of land and buildings	(208,826)	-
At 28 February 2019	951,317	-

8 Other information

Belroc Ltd is a private company limited by shares and incorporated in England. Its registered office is:

17 Murray Crescent

Pinner

Middlesex

HA5 3QF