

Company Registration No. 04463033 (England and Wales)

BELLWOOD HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR

BELLWOOD HOMES LIMITED

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BELLWOOD HOMES LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		117,499		159,740
Current assets					
Stocks		418,940		418,940	
Debtors	4	454,239		983,301	
Cash at bank and in hand		912,570		678,354	
		<u>1,785,749</u>		<u>2,080,595</u>	
Creditors: amounts falling due within one year	5	<u>(1,064,207)</u>		<u>(1,384,442)</u>	
Net current assets			721,542		696,153
Total assets less current liabilities			<u>839,041</u>		<u>855,893</u>
Creditors: amounts falling due after more than one year	6		(8,309)		(27,989)
Provisions for liabilities			<u>(17,769)</u>		<u>(25,229)</u>
Net assets			<u>812,963</u>		<u>802,675</u>
Capital and reserves					
Called up share capital	7		100		124
Profit and loss reserves			812,863		802,551
Total equity			<u>812,963</u>		<u>802,675</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BELLWOOD HOMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2019

The financial statements were approved by the board of directors and authorised for issue on 28 May 2020 and are signed on its behalf by:

Mrs J Hawtree

Director

Company Registration No. 04463033

BELLWOOD HOMES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 September 2017	124	1,322,537	1,322,661
Year ended 31 August 2018:			
Profit and total comprehensive income for the year	-	44,514	44,514
Dividends	-	(564,500)	(564,500)
Balance at 31 August 2018	124	802,551	802,675
Year ended 31 August 2019:			
Profit and total comprehensive income for the year	-	10,312	10,312
Reduction of shares	7 (24)	-	(24)
Balance at 31 August 2019	100	812,863	812,963

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Bellwood Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 264 Banbury Road, Oxford, OX2 7DY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for work performed during the period in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the remaining term of the lease
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residential interest in the assets of the company after deducting all of its liabilities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2018 - 11).

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2018	8,907	246,801	255,708
Additions	-	17,435	17,435
Disposals	(8,907)	(17,400)	(26,307)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2019	-	246,836	246,836
	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation and impairment			
At 1 September 2018	6,234	89,734	95,968
Depreciation charged in the year	1,782	43,958	45,740
Eliminated in respect of disposals	(8,016)	(4,355)	(12,371)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2019	-	129,337	129,337
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 August 2019	-	117,499	117,499
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2018	2,673	157,067	159,740
	<u>2,673</u>	<u>157,067</u>	<u>159,740</u>

The carrying value of land and buildings comprises:

Short leasehold includes tenant's improvements to short leasehold premises, which are recognized at initial cost and depreciated on a straight line basis over the remaining lease term.

	2019 £	2018 £
Short leasehold	-	2,673
	<u>-</u>	<u>2,673</u>
	-	2,673
	<u>-</u>	<u>2,673</u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Motor vehicles	46,384	67,258
	<u>46,384</u>	<u>67,258</u>
Depreciation charge for the year in respect of leased assets	20,874	12,426
	<u>20,874</u>	<u>12,426</u>

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	29,999	343,347
Corporation tax recoverable	13,645	-
Other debtors	65,524	35,436
Prepayments and accrued income	345,071	604,518
	<u>454,239</u>	<u>983,301</u>
	<u><u>454,239</u></u>	<u><u>983,301</u></u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Obligations under finance leases	19,681	20,836
Trade creditors	539,849	321,876
Corporation tax	27,591	7,002
Other taxation and social security	10,000	6,728
Deferred income	384,384	849,775
Other creditors	732	105,982
Accruals	81,970	72,243
	<u>1,064,207</u>	<u>1,384,442</u>
	<u><u>1,064,207</u></u>	<u><u>1,384,442</u></u>
6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	8,309	27,989
	<u>8,309</u>	<u>27,989</u>
	<u><u>8,309</u></u>	<u><u>27,989</u></u>
7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
0 (2018: 100) A Ordinary Shares of £1 each	-	100
0 (2018: 24) B Ordinary Shares of £1 each	-	24
100 (2018: 0) Ordinary Shares of £1 each	100	-
	<u>100</u>	<u>124</u>
	<u><u>100</u></u>	<u><u>124</u></u>

On 2 August 2019 the company purchased its own shares, 24 B Ordinary Non-Voting shares. These shares were then cancelled on the same day.

The A Ordinary Voting shares were redesignated Ordinary shares on 2 August 2019.

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Called up share capital (Continued)

	2019 £	2018 £
Reconciliation of movements during the year:		
	A Ordinary Number	B Ordinary Number
At 1 September 2018	100	24
Cancellation of fully paid shares	-	(24)
Redesignation of shares	(100)	-
	<u> </u>	<u> </u>
At 31 August 2019	-	-
	<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
32,862	51,086
<u> </u>	<u> </u>

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales	
	2019 £	2018 £
Other related parties	919,807	1,157,648
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2019 £	2018 £
Amounts due from related parties		
Other related parties	251,262	405,510
	<u> </u>	<u> </u>

10 Directors' transactions

Dividends totalling £0 (2018 - £564,500) were paid in the year in respect of shares held by the company's directors.

BELLWOOD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Directors' transactions		(Continued)		
Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
K & J Hawtree current account	-	-	41,984	41,984
		-	41,984	41,984
		<u> </u>	<u> </u>	<u> </u>

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