

Registered number: 04827803

BESLEY HILL FRANCHISING LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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BESLEY HILL FRANCHISING LIMITED
REGISTERED NUMBER: 04827803

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Intangible assets	2		30,787		-
Tangible assets	3		23,177		23,216
Investments	4		600,008		600,000
			<u>653,972</u>		<u>623,216</u>
CURRENT ASSETS					
Debtors		38,437		60,475	
Cash at bank and in hand		11,542		22,725	
		<u>49,979</u>		<u>83,200</u>	
CREDITORS: amounts falling due within one year		<u>(383,945)</u>		<u>(303,019)</u>	
NET CURRENT LIABILITIES			<u>(333,966)</u>		<u>(219,819)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>320,006</u>		<u>403,397</u>
CREDITORS: amounts falling due after more than one year			(8,000)		(78,051)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(2,261)</u>		<u>(1,760)</u>
NET ASSETS			<u><u>309,745</u></u>		<u><u>323,586</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		63		55
Other reserves			45		45
Profit and loss account			<u>309,637</u>		<u>323,486</u>
EQUITY SHAREHOLDERS' FUNDS			<u><u>309,745</u></u>		<u><u>323,586</u></u>

BESLEY HILL FRANCHISING LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2014**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


A Offer
Director

A Firks-Matthews
Director



Date: 18 December 2014

Date: 18 December 2014

The notes on pages 3 to 8 form part of these financial statements.

BESLEY HILL FRANCHISING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On 14 January 2014, the shares of A J Estates Limited were acquired by way of a share for share exchange. The transaction has been accounted for in these Accounts using the principles of merger accounting with reference to UK Generally Accepted Accounting Practice (UK GAAP) applied from 14 January 2014, being the date effective control was obtained and divisionalisation occurred.

Therefore these Accounts are presented as if the Group structure has been in place from 14 January 2014 and the profit and loss account for the year ended 31 March 2014 includes the activity of A J Estates Limited from 14 January 2014.

At midnight on 14 January 2014, the trade, assets and liabilities of A J Estates Limited were hived into Besley Hill Franchising Limited. The company and its subsidiaries comprise a small group and therefore comparative figures have not been restated. The prior year figures therefore reflect the position of Besley Hill Franchising Limited alone.

1.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life of 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	10% straight line
Fixtures & fittings	-	15% reducing balance or 20% straight line
Computer equipment	-	3 years straight line or 20% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

BESLEY HILL FRANCHISING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	-
Transfer	150,438
At 31 March 2014	150,438
Amortisation	
At 1 April 2013	-
Charge for the year	2,507
Transfer	117,144
At 31 March 2014	119,651
Net book value	
At 31 March 2014	30,787
At 31 March 2013	-

BESLEY HILL FRANCHISING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	34,343
Additions	2,945
Transfers	24,517
Disposals	(14,407)
	<hr/>
At 31 March 2014	47,398
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Depreciation	
At 1 April 2013	11,127
Charge for the year	5,912
Transfers	13,758
On disposals	(6,576)
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At 31 March 2014	24,221
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Net book value	
At 31 March 2014	23,177
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<i>At 31 March 2013</i>	<i>23,216</i>
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4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2013	600,000
Additions	8
	<hr/>
At 31 March 2014	600,008
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Net book value	
At 31 March 2014	600,008
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<i>At 31 March 2013</i>	<i>600,000</i>
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BESLEY HILL FRANCHISING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date comprised the following:

Name	Class of shares	Holding
Besley Hill Estate Agents Limited	Ordinary £1	100%
A J Estates Limited	Ordinary £1	100%

Besley Hill Estate Agents Limited is a dormant company incorporated within the United Kingdom. The aggregate share capital and reserves for this subsidiary are as follows:

	2014	2013
	£	£
Aggregate capital and reserves	(191,559)	(191,559)
Profit for the year	-	-

On 14 January 2014 the company acquired 100% of the ordinary share capital of A J Estates Limited via a share exchange agreement (see note 14). A J Estates Limited is a company incorporated within the United Kingdom. The aggregate share capital and reserves for this subsidiary are as follows:

	2014	2013
	£	£
Aggregate capital and reserves	67,369	65,711
Profit for the year	67,269	65,611

BESLEY HILL FRANCHISING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

5. RELATED PARTY TRANSACTIONS

At midnight on 14 January 2014, the trade, assets and liabilities of A J Estates Limited were hived into Besley Hill Franchising Limited at their book values. The assets and liabilities transferred were as follows:

Intangible fixed assets	£33,294
Tangible fixed assets	£10,758
Debtors	£43,423
Cash	£8,806
Creditors	£(28,912)
Total	£67,369

At the year end the company was owed £6,014 (2013 - £6,014) by A J Estates Limited. This balance has been written off following the hive up.

During the year the company invoiced £4,800 (2013 - £6,797) to A J Estates Limited in respect of franchise fee income.

The company incurred £20,000 in relation to management charges payable to A J Estates Limited during the year to 31 March 2011. £20,000 was included in accruals at 31 March 2013 to provide for this expenditure. This balance has been reversed following the hive up.

After accounting for all the above transactions, at 31 March 2014, the company owed A J Estates Limited £67,369 (2013 - £Nil) by way of an inter-company loan account.

A Firks-Matthews and A Offer are directors of A J Estates Limited.

The company charged letting income of £3,309 (2013 - £16,500) and £Nil (2013 - £1,521) other charges to The Letting Shop, which is controlled by the close family of A Offer. The balance outstanding as at 31 March 2014 was £Nil (2013 - £Nil).

The company's bank facilities are personally guaranteed, up to a limit of £100,000 by A Offer and A Firk-Matthews, directors of the company.

At midnight on 31 March 2008, the trade, assets and liabilities of Besley Hill Estate Agents Limited were hived up into Besley Hill Franchising Limited at their book values. As a result of the hive up, the intercompany loan balance due to Besley Hill Franchising Limited of £191,559 (2013 - £191,559) has been provided for.

Besley Hill Franchising Limited owns 100% of the issued share capital in Besley Hill Estate Agents Limited. A Offer is the ultimate controlling party.

During the year the company made payments totalling £272,661 (2013 - £100,000) to a remuneration trust. The assets of the trust are controlled by Pixydog Limited and Offcorp Limited via fiduciary services agreements.

A Firks-Matthews and A Offer are sole directors and shareholders of these two companies, respectively, and are therefore the ultimate recipients of the £272,661 contributions made.

BESLEY HILL FRANCHISING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

6. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
63 (2013 - 55) ordinary shares of £1 each	63	55

On 14 January 2014 8 Ordinary £1 shares were issued via a share for share exchange. This resulted in the company owning 100% of the ordinary share capital in A J Estates Limited being 100 Ordinary £1 shares.