

# Bell Investments (UK) Limited

Unaudited

## ABBREVIATED ACCOUNTS

for the year ended

31 December 2007

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COMPANIES HOUSE

# Bell Investments (UK) Limited

## ABBREVIATED BALANCE SHEET

31 December 2007

	Notes	2007 £	2006 £
FIXED ASSETS	1		
Tangible assets		<u>2,657,901</u>	<u>2,655,000</u>
CURRENT ASSETS			
Debtors		49,942	39,053
Cash at bank and in hand		-	27,020
		<u>49,942</u>	<u>66,073</u>
CREDITORS amounts falling due within one year	2	<u>151,592</u>	<u>125,061</u>
NET CURRENT LIABILITIES		<u>(101,650)</u>	<u>(58,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,556,251</u>	<u>2,596,012</u>
CREDITORS amounts falling due after more than one year	3	1,763,321	1,834,944
PROVISIONS FOR LIABILITIES		<u>21,840</u>	-
		<u>771,090</u>	<u>761,068</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	100	100
Revaluation reserve		700,688	700,688
Profit and loss account		<u>70,302</u>	<u>60,280</u>
SHAREHOLDERS' FUNDS		<u>771,090</u>	<u>761,068</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

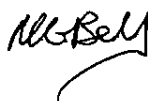
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

The abbreviated accounts on pages 1 to 4 were approved by the directors and authorised for issue on 24/9/ 2008 and are signed on their behalf by

Mr M G Bell  
Director



# Bell Investments (UK) Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

### FIXED ASSETS

All fixed assets are initially recorded at cost

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings                      -     25% reducing balance

Investment properties to include leasehold investment properties where the unexpired term at the balance sheet date is more than 20 years are not depreciated

### INVESTMENT PROPERTIES

Investment properties are shown at their open market value based on annual valuations. Such valuations are undertaken by the directors in consultation with independent valuers where it is deemed appropriate. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 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 residual interest in the assets of the company after deducting all of its liabilities.

# Bell Investments (UK) Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2007

### 1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 January 2007	2,655,000
Additions	3,236
At 31 December 2007	<u>2,658,236</u>
Depreciation	
Charge for year	335
At 31 December 2007	<u>335</u>
Net book value	
At 31 December 2007	<u>2,657,901</u>
At 31 December 2006	<u>2,655,000</u>

### 2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>102,673</u>	<u>63,472</u>

### 3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>1,763,321</u>	<u>1,834,944</u>

Included within creditors falling due after more than one year is an amount of £1,443,152 (2006 - £1,540,815) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

### 4 PROVISION FOR LIABILITIES AND CHARGES

Deferred tax has not been provided on the revaluation of investment properties. Based on the current rates of taxation the estimated tax that would be payable if the investment properties were sold at the values shown at 31 December 2007 would be £139,296 (2006 £147,667)

### 5 TRANSACTIONS WITH THE DIRECTORS

Controlling party

The company was under the control of Mr M G Bell by virtue of his 51% holding of the company's issued ordinary share capital throughout the current and previous year

# Bell Investments (UK) Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 December 2007

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### 6 SHARE CAPITAL

	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	2007 £	2006 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>