

BELLAMY'S OF BRUTON PLACE LIMITED

PAGES FOR FILING WITH REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020

BELLAMY'S OF BRUTON PLACE LIMITED
REGISTERED NUMBER: 05154262

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	59,718	47,347
		<u>59,718</u>	<u>47,347</u>
Current assets			
Stocks		43,448	47,822
Debtors	6	58,065	163,851
Cash at bank and in hand	7	73,897	538
		<u>175,410</u>	<u>212,211</u>
Creditors: amounts falling due within one year	8	(398,046)	(311,811)
Net current liabilities		<u>(222,636)</u>	<u>(99,600)</u>
Total assets less current liabilities		<u>(162,918)</u>	<u>(52,253)</u>
Creditors: amounts falling due after more than one year	9	(50,000)	-
Net liabilities		<u>(212,918)</u>	<u>(52,253)</u>
Capital and reserves			
Called up share capital	11	211,820	211,820
Share premium account		242,279	242,279
Profit and loss account		(667,017)	(506,352)
		<u>(212,918)</u>	<u>(52,253)</u>

BELLAMY'S OF BRUTON PLACE LIMITED
REGISTERED NUMBER: 05154262

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The directors consider 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 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 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 income and retained earnings 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:

.....
Mr A T West

Director

Date: 26 May 2021

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. General information

Bellamy's of Bruton Place Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05154262. The address of the registered office is 18-18a Bruton Place, London, W1J 6LY.

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 Going concern

The company continues to meet its day to day working capital requirements from loans provided by

the directors and shareholders. The company is therefore dependent on the support of these loan

facilities in order to continue as a going concern.

Accordingly, the directors are satisfied it is appropriate to prepare these accounts on a going concern basis and are satisfied that they can continue to finance the operations of the business in this manner and enable the company to achieve profitability.

2.3 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

L/Term Leasehold Property	-	over the period of the lease
Fixtures & fittings	-	10%
Other fixed assets	-	10%

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.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.12 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 27 (2019 - 25).

4. Taxation

Factors that may affect future tax charges

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2019 - 19%).

Factors that may affect future tax charges

There are unrelieved taxable losses of approximately £1,152,515 (2019 - £1,000,158) which are available for relief against future trading taxable profits. This gives rise to a deferred tax asset of £218,978 (2019 - £190,030).

The deferred tax asset has not been recognised in respect of tax adjusted losses that have arisen but not reversed at the end of the year. The asset will only be recognised once future profitability is achieved. The timing of profitability is uncertain and, as such, no asset has been recognised in respect of these losses.

BELLAMY'S OF BRUTON PLACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Tangible fixed assets

	Long term leasehold property £	Fixtures & fittings £	Other fixed assets £	Total £
Cost or valuation				
At 1 September 2019	853,253	131,503	269,626	1,254,382
Additions	15,375	-	5,162	20,537
At 31 August 2020	<u>868,628</u>	<u>131,503</u>	<u>274,788</u>	<u>1,274,919</u>
Depreciation				
At 1 September 2019	844,856	131,503	230,679	1,207,038
Charge for the year on owned assets	1,115	-	7,048	8,163
At 31 August 2020	<u>845,971</u>	<u>131,503</u>	<u>237,727</u>	<u>1,215,201</u>
Net book value				
At 31 August 2020	<u>22,657</u>	<u>-</u>	<u>37,061</u>	<u>59,718</u>
At 31 August 2019	<u>8,397</u>	<u>-</u>	<u>38,948</u>	<u>47,345</u>

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	<u>22,657</u>	<u>8,397</u>
	<u>22,657</u>	<u>8,397</u>

BELLAMY'S OF BRUTON PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	29,504	29,504
	<u>29,504</u>	<u>29,504</u>
Due within one year		
Other debtors	21,895	44,263
Prepayments	6,666	90,084
	<u>58,065</u>	<u>163,851</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	73,897	538
Less: bank overdrafts	-	(22,009)
	<u>73,897</u>	<u>(21,471)</u>

A director, G P B Rankin, has provided a personal guarantee on the bank overdraft facility.

BELLAMY'S OF BRUTON PLACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	-	22,009
Trade creditors	49,678	183,995
Voucher scheme	167,307	-
Other taxation and social security	101,298	45,583
Other creditors	52,278	33,900
Accruals and deferred income	27,485	26,324
	<u>398,046</u>	<u>311,811</u>

During the period under review, the company launched a voucher scheme, pursuant to which vouchers can be exchanged for goods and services provided by the company. There were 351 people who bought vouchers. The vouchers have no expiry date. While they could all be redeemed within the next twelve months, there is no certainty that they will be.

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

BELLAMY'S OF BRUTON PLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 2-5 years		
Bank loans	41,667	-
	<u>41,667</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	8,333	-
	<u>8,333</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

11. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2,118,197 (2019 - 2,118,197) Ordinary shares of £0.10 each	<u>211,820</u>	<u>211,820</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Share based payments

The company established share-option schemes in 2018 for the benefit of certain directors and employees. The total number of options granted was 750,000, all of which were outstanding at the year end. 500,000 of these are granted to a director.

The options can be exercised at any time before the tenth anniversary of the date of the grant. Varying conditions apply in the event that an individual ceases to be employed before that date.

There are no performance conditions attached to the options and the exercise price is £0.50 per share which was the estimated value of the company's shares at the time of grant.

The prior year shows a weighted average exercise for a scheme that expired in the current year and was replaced by the scheme detailed above.

	Weighted average exercise price (pence) 2020	<i>Weighted average exercise price (pence) 2019</i>
Outstanding at the beginning of the year	37,500,000	<i>37,500,000</i>
Outstanding at the end of the year	<u>37,500,000</u>	<i><u>37,500,000</u></i>

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,954 (2019: £17,038). Contributions totaling £1,382 were payable (2019: £7,068 were over paid) to the fund at the balance sheet and are included in creditors in the current year and debtors in 2019.

BELLAMY'S OF BRUTON PLACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Commitments under operating leases

At 31 August 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020	2019
	£	£
Not later than 1 year	130,000	10,833
Later than 1 year and not later than 2 years	130,000	-
Later than 2 years	390,000	-
	<u>650,000</u>	<u>10,833</u>

15. Related party transactions

An amount of £878 (2019: £295) was owed from the director, G P B Rankin, at the balance sheet date. There is no interest accruing on this balance and there are no fixed repayment terms.

An amount of £NIL (2019: £1,650) is included within other debtors at the balance sheet date and is owed from Gavin Rankin Limited, a company of which G P B Rankin is a director.

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