

Company Registration No. 05244374 (England and Wales)

BELVEDERE D.W.S. LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

BELVEDERE D.W.S. LIMITED

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BELVEDERE D.W.S. LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		44,993		58,788
Current assets					
Stocks		2,547,500		2,650,981	
Debtors	3	657,673		1,032,812	
Cash at bank and in hand		1,158		91,625	
		<u>3,206,331</u>		<u>3,775,418</u>	
Creditors: amounts falling due within one year	4	<u>(3,483,973)</u>		<u>(3,824,048)</u>	
Net current liabilities			(277,642)		(48,630)
Total assets less current liabilities			<u>(232,649)</u>		<u>10,158</u>
Creditors: amounts falling due after more than one year			-		(343)
Provisions for liabilities			(5,025)		(7,439)
			<u>(237,674)</u>		<u>2,376</u>
Capital and reserves					
Called up share capital	5		270		221
Profit and loss account			(237,944)		2,155
Shareholders' funds			<u>(237,674)</u>		<u>2,376</u>

BELVEDERE D.W.S. LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 7 June 2016

Mr K B Da Costa
Director

Company Registration No. 05244374

BELVEDERE D.W.S. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the company's directors, creditors, shareholders and the sale of the residential property owned by the company being sold at the net realisable value of £2,547,500, as estimated by the directors.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and long-term liabilities as current liabilities and to provide for further liabilities which might arise, however in the directors' opinion this outcome is unlikely as they consider the company to be a going concern.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover comprises amount invoiced for the sale of properties and services performed, net of VAT. Turnover and profits on disposal of dealing properties are taken into account on the completion of contract and receipt of cash.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	
Plant and machinery	25% Reducing balance method
Fixtures, fittings and equipment	15% / 30% Reducing balance method
Motor vehicles	25% Reducing balance method

1.6 Stock and work in progress

These assets are included in the financial statements at the lower of cost and net realisable value. Cost for this purpose comprises land and buildings development expenditure and attributable interest and overheads.

Additions to development properties include the cost of finance charges less any income attributable to the property. For this purpose the interest rate is either the actual rate payable on specific borrowings to fund the project or, if financed out of general funds, the average interest rate payable on net borrowings in the period.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

BELVEDERE D.W.S. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Joint arrangement loans

The company has entered into a number of joint arrangement loans in order to finance the construction of various properties. The provision for interest payable on these loans is not recognised until the disposal of each property.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2015	128,075
Additions	2,133
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At 31 December 2015	130,208
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Depreciation	
At 1 January 2015	69,287
Charge for the year	15,928
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At 31 December 2015	85,215
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Net book value	
At 31 December 2015	44,993
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At 31 December 2014	58,788
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3 Debtors

Debtors include an amount of £0 (2014 - £5,770) which is due after more than one year.

4 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £1,715,030 (2014 - £1,567,059).

BELVEDERE D.W.S. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	170 Ordinary shares of £1 each	170	170
	50 Ordinary A shares of £1 each	50	50
	50 Ordinary C share of £1 each	50	1
		<hr/>	<hr/>
		270	221
		<hr/>	<hr/>

Ordinary A shares and Ordinary C shares rank parri passu with Ordinary shares in all respects save that they are non-voting shares.

During the year the company issued 49 Ordinary £1 C bonus shares for each Ordinary C share already in existence.

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