

Company Registration No. 05244374 (England and Wales)

BELVEDERE D.W.S. LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2017

PAGES FOR FILING WITH REGISTRAR

BELVEDERE D.W.S. LIMITED

COMPANY INFORMATION

Directors	Mr K B Da Costa Mr N J Da Costa
Secretary	Mrs S C Da Costa
Company number	05244374
Registered office	Lane House Cottage Church Road Penn Bucks HP10 8NX
Accountants	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow, Middlesex HA1 2AW
Business address	Lane House Cottage Church Road Penn Bucks HP10 8NX

BELVEDERE D.W.S. LIMITED

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BELVEDERE D.W.S. LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		2,006		17,092
Current assets					
Debtors	4	61,515		464,338	
Cash at bank and in hand		20,021		8,658	
		<u>81,536</u>		<u>472,996</u>	
Creditors: amounts falling due within one year	5	<u>(232,410)</u>		<u>(818,876)</u>	
Net current liabilities			(150,874)		(345,880)
Total assets less current liabilities			(148,868)		(328,788)
Provisions for liabilities			(341)		(1,603)
Net liabilities			<u>(149,209)</u>		<u>(330,391)</u>
Capital and reserves					
Called up share capital	6		270		270
Profit and loss reserves			<u>(149,479)</u>		<u>(330,661)</u>
Total equity			<u>(149,209)</u>		<u>(330,391)</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 period ended 30 November 2017 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 Act 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 period 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.

BELVEDERE D.W.S. LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 20 March 2018 and are signed on its behalf by:

Mr K B Da Costa

Director

Company Registration No. 05244374

BELVEDERE D.W.S. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Belvedere D.W.S. Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lane House Cottage, Church Road, Penn, Bucks, HP10 8NX.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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 and shareholders.

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.

1.3 Reporting period

The current financial reporting period was reduced from 31 December 2017 to 30 November 2017 in order to simplify the administration of the company.

As a result, amounts presented in the financial statements and the related notes are not entirely comparable.

1.4 Turnover

Turnover comprises amount invoiced for the sale of properties and building services performed, net of VAT.

Turnover and profits on disposal of properties are taken recognised on the completion of contract.

Turnover in relation to building services is recognised in the period to which the services relate.

1.5 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.

BELVEDERE D.W.S. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

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:

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

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.

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

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.

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.

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 Taxation

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

BELVEDERE D.W.S. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Retirement benefits

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

1.11 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 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2016: 2).

BELVEDERE D.W.S. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	78,981
Additions	1,366
Disposals	(74,453)
	<u>5,894</u>
At 30 November 2017	
Depreciation and impairment	
At 1 January 2017	61,888
Depreciation charged in the period	725
Eliminated in respect of disposals	(58,725)
	<u>3,888</u>
At 30 November 2017	
Carrying amount	
At 30 November 2017	<u>2,006</u>
At 31 December 2016	<u>17,092</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,911	418,742
Other debtors	58,604	45,596
	<u>61,515</u>	<u>464,338</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	22,530	210,355
Trade creditors	118,039	103,065
Corporation tax	25,672	-
Other taxation and social security	14,905	47,580
Other creditors	51,264	457,876
	<u>232,410</u>	<u>818,876</u>

The aggregate amount of creditors for which security has been given amounted to £22,530 (2016 : £210,355).

BELVEDERE D.W.S. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
170 Ordinary shares of £1 each	170	170
50 Ordinary A shares of £1 each	50	50
50 Ordinary C shares of £1 each	50	50
	<u>270</u>	<u>270</u>

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

7 Events after the reporting date

The directors have indefinitely suspended the company from trading with effect from 30 November 2017 in light of the claim being brought against the company as disclosed in note 10.

8 Parent company

The parent company of Belvedere D.W.S Limited is NCTM Holdings Limited. The registered office for NCTM Holdings Limited is Lane House Cottage, Church Road, Penn, Bucks, HP10 8NX.

9 Joint arrangements loans

The company has received loans from a number of lenders in order to finance the construction of various properties. At the balance sheet date the amount invested by these lenders amounted to £nil (2016: £200,000) (see note 5).

Under the terms of the loan agreements, lenders will recover a predetermined percentage of any profits/losses in relation to their profit/loss sharing percentage. The amount of the loss attributable to each lender is capped at the amount initially lent to the company. The payment of the profit share to the lenders will be in the form of interest payable on these loans. These loans are unsecured.

The amount of profit or loss share attributable to each lender can only be determined on the disposal of each property therefore, no interest on these loans is recognised until the disposal of each property.

10 Contingent liability

There is a claim in progress by the purchaser of a property built by the company in 2010 and sold in 2011 wherein it is alleged there are defects. The directors of the company and NHBC (who insure the build through their Buildmark Policy) are contesting the claim and believe it to have no merit. No liability has been recognised in these financial statements with respect to this claim as it is currently not probable that the company will be required to transfer resources embodying economic benefits in settlement nor can any potential settlement amount be measured reliably.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.