

BONAFIED LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

BONAFIED LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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BONAFIED LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

Barbara Rogers
Peter William Rogers

REGISTERED OFFICE

1 Poultry C/O Praxis
London
EC2R 8EJ
England
United Kingdom

COMPANY NUMBER

05569687 (England and Wales)

ACCOUNTANT

Praxis
1 Poultry
London
EC2R 8EJ
United Kingdom

BONAFIED LIMITED
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	1,433	2,181
Investments	4	704,377	525,945
		705,810	528,126
Current assets			
Debtors	5	0	(157)
Cash at bank and in hand	6	164,126	251,793
		164,126	251,636
Creditors			
Amounts falling due within one year	7	(5,265)	(4,766)
Net current assets		158,861	246,870
Total assets less current liabilities		864,671	774,996
Provision for liabilities	8	(248)	(248)
Net assets		864,423	774,748
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account		864,323	774,648
Total shareholders' funds		864,423	774,748

For the financial year ending 31 March 2022 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 financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Bonafied Limited (registered number: 05569687) were approved and authorised for issue by the Board of Directors on 31 December 2022. They were signed on its behalf by:

Barbara Rogers
Director

BONAFIED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Bonafied Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 1 Poultry C/O Praxis, London, EC2R 8EJ, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery etc.	3 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

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Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	0	0

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3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2021	2,243	2,243
At 31 March 2022	2,243	2,243
Accumulated depreciation		
At 01 April 2021	62	62
Charge for the financial year	748	748
At 31 March 2022	810	810
Net book value		
At 31 March 2022	1,433	1,433
At 31 March 2021	2,181	2,181

4. Fixed asset investments

	Listed investments	Investments in associates	Total
	£	£	£
Carrying value before impairment			
At 01 April 2021	323,679	202,266	525,945
Additions	5,447	110,750	116,197
Movement in fair value	81,724	0	81,724
Share of profit/(loss)	0	(19,489)	(19,489)
At 31 March 2022	410,850	293,527	704,377
Provisions for impairment			
At 01 April 2021	0	0	0
At 31 March 2022	0	0	0
Carrying value at 31 March 2022	410,850	293,527	704,377
Carrying value at 31 March 2021	323,679	202,266	525,945

5. Debtors

	2022	2021
	£	£
Other debtors	0	(157)

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6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	164,126	251,793

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	5,265	4,766

8. Provision for liabilities

	2022	2021
	£	£
Deferred tax	248	248

	Deferred taxation	Total
	£	£
At 01 April 2021	248	248
At 31 March 2022	248	248

Deferred tax

	2022	2021
	£	£
Accelerated capital allowances	248	248
Provision for deferred tax	248	248

9. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
100 Ordinary shares of £ 1.00 each	100	100

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10. Related party transactions

Transactions with the entity's directors

	2022	2021
	£	£
Dividends paid	0	8,000

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.