
BBS CAPITAL LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

BBS CAPITAL LIMITED
REGISTERED NUMBER: 07080469

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	31,659	38,713
Investments	5	740,000	740,000
		<u>771,659</u>	<u>778,713</u>
Current assets			
Debtors: amounts falling due within one year	6	4,682,508	4,568,685
Current asset investments	7	1,164,620	629,766
Cash at bank and in hand	8	6,132,045	6,019,952
		<u>11,979,173</u>	<u>11,218,403</u>
Creditors: amounts falling due within one year	9	(449,780)	(422,477)
Net current assets		<u>11,529,393</u>	<u>10,795,926</u>
Total assets less current liabilities		<u>12,301,052</u>	<u>11,574,639</u>
Net assets		<u><u>12,301,052</u></u>	<u><u>11,574,639</u></u>
Capital and reserves			
Called up share capital		300	300
Profit and loss account		12,300,752	11,574,339
		<u><u>12,301,052</u></u>	<u><u>11,574,639</u></u>

BBS CAPITAL LIMITED
REGISTERED NUMBER: 07080469

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 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:

.....
A P Buchler
Director

.....
N A Spencer
Director

.....
J F Barnett
Director

Date: 3 December 2021

The notes on pages 3 to 11 form part of these financial statements.

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

1. General information

BBS Capital Limited is a private company limited by shares. The Company is incorporated in England and Wales and the address of its registered office is Aston House, Cornwall Avenue, London, N3 1LF. The registered number is 07080469.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

2. Accounting policies (continued)

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 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.

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

2. Accounting policies (continued)

2.6 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.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

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

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on straight line and reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20%	Straight Line
Computer equipment	-	25%	Reducing Balance

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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 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.

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

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2019 - 11).

BBS CAPITAL LIMITED

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

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	84,963	28,627	113,590
Additions	-	6,704	6,704
At 31 December 2020	<u>84,963</u>	<u>35,331</u>	<u>120,294</u>
Depreciation			
At 1 January 2020	57,096	17,782	74,878
Charge for the year on owned assets	9,370	4,387	13,757
At 31 December 2020	<u>66,466</u>	<u>22,169</u>	<u>88,635</u>
Net book value			
At 31 December 2020	<u>18,497</u>	<u>13,162</u>	<u>31,659</u>
At 31 December 2019	<u>27,868</u>	<u>10,845</u>	<u>38,713</u>

BBS CAPITAL LIMITED

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

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	740,000
At 31 December 2020	<u>740,000</u>

BBS CAPITAL LIMITED

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

6. Debtors

	2020 £	2019 £
Trade debtors	925,303	814,491
Other debtors	3,757,205	3,754,194
	<u>4,682,508</u>	<u>4,568,685</u>

7. Current asset investments

	2020 £	2019 £
Listed investments	1,164,620	629,766
	<u>1,164,620</u>	<u>629,766</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	6,132,045	6,019,952
	<u>6,132,045</u>	<u>6,019,952</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	13,316	8,211
Corporation tax	105,631	58,161
Other taxation and social security	35,126	26,484
Other creditors	199,917	149,023
Accruals and deferred income	95,790	180,598
	<u>449,780</u>	<u>422,477</u>

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

10. Financial instruments

	2020	2019
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>8,036,665</u>	<u>7,389,719</u>

Financial assets measured at fair value through profit or loss comprise cash in hand and at bank.

11. Related party transactions

Included in other debtors is an amount of £25,608 (2019: £25,608) due from Augur Buchler Cheltenham Limited, a company incorporated in England and Wales with common directors. There are no fixed terms of interest or repayment in respect of this balance.

Included in other debtors is an amount of £1,151,868 (2019: £1,151,868) due from North Place Properties Limited, a company incorporated in England and Wales with common directors. There are no fixed terms of interest or repayment in respect of this balance.

Included in other debtors is an amount of £123,246 (2019: £123,246) due from BBS Lumiere Limited, a company incorporated in England and Wales with common directors. There are no fixed terms of interest or repayment in respect of this balance.

Included in other debtors is an amount of £169,617 (2019: £169,617) due from BBS Estates Limited, a company incorporated in England and Wales with common directors. There are no fixed terms of interest or repayment in respect of this balance.

Included in other debtors is an amount of £20,000 (2019: £NIL) due from Nightingale Derbyshire Limited, a company incorporated in England and Wales with common directors. There are no fixed terms of interest or repayment in respect of this balance.

12. Transactions with the directors

Included in other creditors is an amount of £38,712 (2019: £38,305) due to the director, A Buchler.

Included in other creditors is an amount of £39,925 (2019: £2,725) due to the director, J Barnett.

Included in other creditors is an amount of £40,928 (2019: £38,728) due to the director, N Spencer.

There are no fixed terms of interest or repayment in respect of these balances.

During the year, a total of £105,000 (£35,000 each) dividend was paid to the directors, A Buchler, J Barnett and N Spencer.

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.