

WHITE BEAR DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2017
Company Registration No. 07269330 (England and Wales)

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,074	689
Current assets			
Stocks	5	139,581	-
Debtors: amounts falling due within one year	6	237	119
Cash at bank and in hand	7	59,567	342,819
		<u>199,385</u>	<u>342,938</u>
Creditors: amounts falling due within one year	8	(58,358)	(153,569)
Net current assets		<u>141,027</u>	<u>189,369</u>
Total assets less current liabilities		<u>142,101</u>	<u>190,058</u>
Net assets		<u><u>142,101</u></u>	<u><u>190,058</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>142,001</u>	<u>189,958</u>
		<u><u>142,101</u></u>	<u><u>190,058</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and mem company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to a preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies 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 n

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to com companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Mr D C Fairmann

Director

Date: 15 March 2018

The notes on pages 2 to 6 form part of these financial statements.

WHITE BEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

White Bear Developments Limited is a private limited company registered in England and Wales. The company's registered office is 1st Floor, 7-10 Chandos Street, London, W1G 9DQ.

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 accounts in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other discounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any impairment. 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, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- Two year straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, when there is 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 the profit or loss.

2.4 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 of purchase is on a first in, first out 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 net realisable value. The impairment loss is recognised immediately in profit or loss.

WHITE BEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.5 Debtors

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

2.6 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 three months from the date of acquisition and that are highly liquid investments that mature in no more than three months from the date of acquisition and that are amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities. Debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Trade debtors and creditors, which are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument are such that the cash or other consideration expected to be paid or received is not at market rate, the financial asset or liability is measured, initially, at the present value discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at the transaction price, less any impairment, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid or when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised when they become legally payable and classified within interest payable.

WHITE BEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The company contributes to a defined contribution plan for its directors. A defined contribution plan is a pension plan under which the company contributes 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 the Statement of income and retained earnings when they fall due. Amounts are accrued as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income or other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 -2).

WHITE BEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2016	3,316
Additions	1,361
At 30 June 2017	<u>4,677</u>
Depreciation	
At 1 July 2016	2,627
Charge for the year on owned assets	976
At 30 June 2017	<u>3,603</u>
Net book value	
At 30 June 2017	<u>1,074</u>
At 30 June 2016	<u>689</u>

5. Stocks

	2017 £	2016 £
Work in progress (goods to be sold)	<u>139,581</u>	<u>-</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>237</u>	<u>119</u>

WHITE BEAR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	<u>59,567</u>	<u>342,819</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	-	31,815
Other creditors	54,733	118,130
Accruals and deferred income	3,625	3,624
	<u>58,358</u>	<u>153,569</u>

9. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. Pension commitments

The company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from the independently administered fund. The pension cost charge represents contributions payable by the company to the fund at £20,000) which was fully paid at the balance sheet date.

11. Related party transactions

During the year a director advanced amounts totalling £Nil (2016: £101,088) to the company and was repaid amounts totalling £63,000 (2016: £100,000). As at the balance sheet date, the company owed the director £54,704 (2016: £117,704). No interest is charged on this balance.

Dividends of £37,000 (2016: £30,700) were paid to directors during the year.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.