

**BESCO 78 PROPERTY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Besco 78 Property Limited
Financial Statements
For The Year Ended 31 May 2022

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Besco 78 Property Limited
Balance Sheet
As at 31 May 2022

Registered number: 09031611

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,851,041		2,576,302
			2,851,041		2,576,302
CURRENT ASSETS					
Debtors	4	2,443		15,000	
Cash at bank and in hand		4,098		9,606	
		6,541		24,606	
Creditors: Amounts Falling Due Within One Year	5	(124,428)		(936,176)	
NET CURRENT ASSETS (LIABILITIES)			(117,887)		(911,570)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,733,154		1,664,732
Creditors: Amounts Falling Due After More Than One Year	6		(2,415,458)		(1,665,650)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(52,295)		-
NET ASSETS/(LIABILITIES)			265,401		(918)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Fair Value Reserve	8		274,197		19,311
Profit and Loss Account			(8,896)		(20,329)
SHAREHOLDERS' FUNDS			265,401		(918)

Besco 78 Property Limited
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Christophe Walker

Director

15/02/2023

The notes on pages 3 to 5 form part of these financial statements.

Besco 78 Property Limited
Notes to the Financial Statements
For The Year Ended 31 May 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% on NBV
Fixtures & Fittings	20% on NBV
Computer Equipment	20% on NBV

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

Besco 78 Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

3. Tangible Assets

	Investment Properties	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 June 2021	2,575,000	749	167	1,146	2,577,062
Additions	20,114	-	-	-	20,114
Revaluation	254,886	-	-	-	254,886
As at 31 May 2022	2,850,000	749	167	1,146	2,852,062
Depreciation					
As at 1 June 2021	-	270	112	378	760
Provided during the period	-	96	11	154	261
As at 31 May 2022	-	366	123	532	1,021
Net Book Value					
As at 31 May 2022	2,850,000	383	44	614	2,851,041
As at 1 June 2021	2,575,000	479	55	768	2,576,302

4. Debtors

	2022	2021
	£	£
Due within one year		
Prepayments and accrued income	2,443	-
Other debtors	-	15,000
	2,443	15,000

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and overdrafts	34,813	-
VAT	8,015	6,841
Accruals and deferred income	1,600	1,501
Director's loan account	80,000	927,834
	124,428	936,176

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	1,651,459	1,665,650
Directors loan account	763,999	-
	2,415,458	1,665,650

Besco 78 Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

8. Reserves

	Fair Value Reserve
	£
As at 1 June 2021	19,311
Transfer to profit and loss	254,886
As at 31 May 2022	274,197

9. General Information

Besco 78 Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09031611 . The registered office is Slacks Farm, Slaithwaite, Huddersfield, HD7 5TY.

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.