

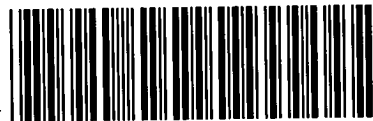
BELWIGHT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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BELWIGHT LIMITED
REGISTERED NUMBER:09404855

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

| | Note | 31 December 2016 £ | 31 January 2016 £ |
|---|------|-----------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 4 | 1,450,854 | - |
| | | <u>1,450,854</u> | <u>-</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 301,326 | 100 |
| Cash at bank and in hand | | 239 | - |
| | | <u>301,565</u> | <u>100</u> |
| Creditors: amounts falling due within one year | 6 | (817,470) | - |
| | | <u>(817,470)</u> | <u>-</u> |
| Net current (liabilities)/assets | | (515,905) | 100 |
| Total assets less current liabilities | | 934,949 | 100 |
| Creditors: amounts falling due after more than one year | 7 | (922,494) | - |
| | | <u>(922,494)</u> | <u>-</u> |
| Net assets | | 12,455 | 100 |
| Capital and reserves | | | |
| Called up share capital | 9 | 100 | 100 |
| Profit and loss account | | 12,355 | - |
| | | <u>12,455</u> | <u>100</u> |

BELWIGHT LIMITED
REGISTERED NUMBER:09404855

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

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 period 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 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 income statement 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:

Mr J M Lobb
Director



Date:

28/9/17

The notes on pages 3 to 8 form part of these financial statements.

BELWIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

The company is a private company, limited by shares and registered in England within the United Kingdom. The financial reporting period of the company has been shortened in the current period and runs from 1 February 2016 to 31 December 2016. The company began trading on 12 August 2016. In the previous financial period to 31 January 2016, the company was dormant. The principal activity of the company throughout the current period was that of a holding company.

The registered number is 09404855 and the address of the registered office is 50 The Terrace, Torquay, Devon, TQ1 1DD.

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.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company is supported by the directors, who will continue their support for the foreseeable future. Therefore, preparing these accounts on a going concern basis is considered reasonable.

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 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 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 PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

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 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.

2.7 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.8 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.

2.9 TAXATION

Tax is recognised in the Income statement, 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 reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the period was 0 (period ended 31 January 2016: 0).

BELWIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

4. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| Additions | 1,450,854 |
| At 31 December 2016 | 1,450,854 |
| Net book value | |
| At 31 December 2016 | 1,450,854 |
| At 31 January 2016 | - |

BELWIGHT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016****4. Fixed asset investments (continued)****Direct subsidiary undertakings**

The following were subsidiary undertakings of the Company:

| Name | Class of shares | Holding | Principal activity |
|-------------------------|------------------------|----------------|--|
| Somerforde Care Limited | Ordinary A | 100 % | Investment in facilities for residential care activities |
| | Ordinary B | 100 % | |

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Class of shares | Holding | Principal activity |
|----------------|------------------------|----------------|----------------------------------|
| Somerforde Ltd | Ordinary A | 100 % | Residential home for the elderly |

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| | Aggregate of share capital and reserves | Profit/(loss) |
|-------------------------|--|----------------------|
| | 31 January | 31 January |
| | £ | £ |
| Somerforde Care Limited | 728,742 | 25,525 |

5. Debtors

| | 31 December 2016 | 31 January 2016 |
|------------------------------------|-------------------------|------------------------|
| | £ | £ |
| Amounts owed by group undertakings | 251,644 | - |
| Other debtors | 49,682 | 100 |
| | 301,326 | 100 |

BELWIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

6. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 December 2016 £ | 31 January 2016 £ |
|------------------------------------|-----------------------------|-------------------------|
| Bank loans | 51,844 | - |
| Trade creditors | 2,500 | - |
| Amounts owed to group undertakings | 61,883 | - |
| Corporation tax | 3,089 | - |
| Other creditors | 694,986 | - |
| Accruals and deferred income | 3,168 | - |
| | <u>817,470</u> | <u>-</u> |

7. Creditors: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31 December 2016 £ | 31 January 2016 £ |
|------------|-----------------------------|-------------------------|
| Bank loans | 922,494 | - |
| | <u>922,494</u> | <u>-</u> |

Secured loans

The RBS bank loan due within one year and due after more than one year is secured by way of a fixed and floating charge on the assets of the group.

8. Loans

Analysis of the maturity of loans is given below:

| | 31 December 2016 £ | 31 January 2016 £ |
|--|-----------------------------|-------------------------|
| Amounts falling due within one year | | |
| Bank loans | 51,844 | - |
| Amounts falling due 2-5 years | | |
| Bank loans | 922,494 | - |
| | <u>974,338</u> | <u>-</u> |

BELWIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

9. Share capital

| | 31 December 2016 £ | 31 January 2016 £ |
|---|---------------------------------------|----------------------------------|
| SHARES CLASSIFIED AS EQUITY | | |
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 100 Ordinary £1 shares of £1 each | 100 | 100 |

10. Related party transactions

Included in other creditors at 31 December 2016 is a balance of £694,986 (at 31 January 2016: £nil), owed by the company to the director, Mr J M Lobb. There is no interest charged on this balance and no set date for repayment.

Included in creditors at 31 December 2016 is an inter-company balance of £61,883 (at 31 January 2016: £nil), owed by the company to its indirect subsidiary, Somerforde Ltd.

Included in debtors at 31 December 2016 is an inter-company balance of £251,644 (at 31 January 2016: £nil), owed to the company by its subsidiary, Somerforde Care Limited.

During the year management charges of £26,800 were received from subsidiary, Somerforde Care Limited.

11. Controlling party

During the year the company was under the control of Mr J M Lobb, a director.

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.