

REGISTERED NUMBER: 09911195 (England and Wales)

Beddlestead Limited
Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2019



Harmer Slater Limited
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

Beddlestead Limited

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Beddlestead Limited

Company Information for the year ended 31 December 2019

DIRECTORS:

A E Chirkowski
N D Gillis
D Gudgin
A J Hastie
S A Robson

REGISTERED OFFICE:

Suite 2a, Rossett Business Village
Llyndir Lane
Rossett
Wrexham
Wales
LL12 0AY

REGISTERED NUMBER:

09911195 (England and Wales)

AUDITORS:

Harmer Slater Limited
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

Beddlestead Limited

Report of the Directors for the year ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing and operating an exclusive use wedding and events venue.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

A E Chirkowski
N D Gillis
D Gudgin
A J Hastie
S A Robson

DIRECTORS' INSURANCE AND INDEMNITIES

The directors have the benefit of the indemnity provisions and the company has maintained throughout the year directors' and officers' liability insurance for the benefit of the company, the directors and its officers. The company has entered into qualifying third party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

EVENTS AFTER THE FINANCIAL PERIOD

The outbreak of the novel coronavirus (COVID-19) and the related global responses have caused significant disruptions to all businesses. This has led to an economic slowdown of the world economy since 31 December 2019 with significant impact on all businesses either directly or indirectly. The consequences of the COVID-19 outbreak have adversely affected the business of the company and therefore its results and financial position may be negatively impacted in the foreseeable future.

The directors are unable to reliably quantify the financial effect of COVID-19 considering that the duration and severity of the consequences of the outbreak remains unclear. In addition, the directors are of the opinion that these events are non-adjusting subsequent events and in consequence the financial position and results for the year ended 31 December 2019 have not been adjusted to reflect any impact.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Beddlestead Limited

Report of the Directors for the year ended 31 December 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Following a merger of Langdon West Williams plc with Harmer Slater Limited in January 2020, Langdon West Williams plc resigned as the company's auditors and Harmer Slater Limited were appointed to act as the company's auditors. Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
A J Hastie - Director

Date: 10 June 2020

Report of the Independent Auditors to the Members of Beddlestead Limited

Opinion

We have audited the financial statements of Beddlestead Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Beddlestead Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Beddlestead Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ransford Agyei-Boamah (Senior Statutory Auditor)
for and on behalf of Harmer Slater Limited
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2U

Date: 10 June 2020

Beddlestead Limited

Income Statement for the year ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER		-	-
Administrative expenses		<u>29,267</u>	<u>36,419</u>
OPERATING LOSS		(29,267)	(36,419)
Interest payable and similar expenses		<u>428,370</u>	<u>220,406</u>
LOSS BEFORE TAXATION		(457,637)	(256,825)
Tax on loss		<u>-</u>	<u>(48,797)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(457,637)</u>	<u>(208,028)</u>

The notes form part of these financial statements

Beddlestead Limited (Registered number: 09911195)

Balance Sheet 31 December 2019

		2019		2018
	Notes	£	£	£
FIXED ASSETS				
Investments	4		1	1
CURRENT ASSETS				
Debtors	5	5,981,998		4,262,849
Cash at bank		<u>15,414</u>		<u>849,782</u>
		5,997,412		5,112,631
CREDITORS				
Amounts falling due within one year	6	<u>555,916</u>		<u>1,223,906</u>
NET CURRENT ASSETS			<u>5,441,496</u>	<u>3,888,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,441,497	3,888,726
CREDITORS				
Amounts falling due after more than one year	7		<u>3,500,000</u>	<u>2,500,000</u>
NET ASSETS			<u>1,941,497</u>	<u>1,388,726</u>
CAPITAL AND RESERVES				
Called up share capital	9	51,020		30,612
Share premium	10	2,719,592		1,729,592
Retained earnings	10	<u>(829,115)</u>		<u>(371,478)</u>
SHAREHOLDERS' FUNDS			<u>1,941,497</u>	<u>1,388,726</u>

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

The financial statements were approved and authorised for issue by the Board of Directors on 10 June 2020 and were signed on its behalf by:



.....
A J Hastie - Director

The notes form part of these financial statements

Beddlestead Limited

Statement of Changes in Equity for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2018	10,612	(163,450)	739,592	586,754
Changes in equity				
Issue of share capital	20,000	-	990,000	1,010,000
Total comprehensive income	<u>-</u>	<u>(208,028)</u>	<u>-</u>	<u>(208,028)</u>
Balance at 31 December 2018	<u>30,612</u>	<u>(371,478)</u>	<u>1,729,592</u>	<u>1,388,726</u>
Changes in equity				
Issue of share capital	20,408	-	990,000	1,010,408
Total comprehensive income	<u>-</u>	<u>(457,637)</u>	<u>-</u>	<u>(457,637)</u>
Balance at 31 December 2019	<u>51,020</u>	<u>(829,115)</u>	<u>2,719,592</u>	<u>1,941,497</u>

The notes form part of these financial statements

Beddlestead Limited

Notes to the Financial Statements for the year ended 31 December 2019

1. STATUTORY INFORMATION

Beddlestead Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

The functional and presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Beddlestead Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are set out below:

Deferred tax

At 31 December 2019, the company had unrelieved tax losses of approximately £906,000. In the directors' opinion and on the basis of all available evidence, it is more likely than not that there will be suitable taxable profits against which some of these tax losses will be relieved; to this extent, a deferred tax asset of £87,137 has been recognised as at the year end.

Investments in subsidiaries

Non-current investments in subsidiary undertakings are taken at cost less provision for impairment.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of loans which are subsequently measured at amortised cost using the effective interest rate method.

Beddlestead Limited

Notes to the Financial Statements - continued for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement/profit and loss accounts over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

The company's policy is to capitalise arrangement fees relating to borrowings.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. Accordingly the directors have continued to adopt the going concern basis in preparing these financial statements.

Beddlestead Limited

Notes to the Financial Statements - continued for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transactions.

Cash and cash equivalents

Cash and cash equivalents is comprised of bank accounts and petty cash.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019	
and 31 December 2019	<u>1</u>
NET BOOK VALUE	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>

Beddlestead Limited

Notes to the Financial Statements - continued for the year ended 31 December 2019

5. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	5,722,028	4,174,430
VAT	5,654	1,282
Deferred tax asset		
Tax losses carried forward	87,137	87,137
Prepayments	<u>156,771</u>	<u>-</u>
	<u>5,971,590</u>	<u>4,262,849</u>
Amounts falling due after more than one year:		
Called up share capital not paid	<u>10,408</u>	<u>-</u>
Aggregate amounts	<u>5,981,998</u>	<u>4,262,849</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	13,558	-
Other creditors	-	1,000,000
Accrued expenses	<u>542,358</u>	<u>223,906</u>
	<u>555,916</u>	<u>1,223,906</u>

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

	2019 £	2018 £
Debentures more than 5yrs	<u>3,500,000</u>	<u>2,500,000</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Debentures more than 5yrs	<u>3,500,000</u>	<u>2,500,000</u>

Beddlestead Limited

Notes to the Financial Statements - continued for the year ended 31 December 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Debentures	<u>3,500,000</u>	<u>2,500,000</u>

The debentures are secured over all freehold and leasehold property vested in the company and its subsidiary undertaking.

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2019	2018
			£	£
5,102,040	Share capital 1	£0.01	<u>51,020</u>	<u>30,612</u>

10. RESERVES

SHARE PREMIUM

The share premium reserve represents premiums paid for new shares above their nominal value of issue costs and bonus share issues. This reserve forms part of the company's non-distributable reserves.

RETAINED EARNINGS

The retained earnings reserve represents cumulative profits or losses net of dividends paid and other adjustments.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. CONTINGENT LIABILITIES

The company is in dispute with a building contractor over a claim for various sums in connection with a freehold property. The directors intend to fully defend this claim and are of the opinion that the company has no additional liability to the contractor other than certain sums arising from retention amounts included within the original build contract. In the light of the significant uncertainty and in order not to seriously prejudice the position of the company, the directors have not made any further disclosures about an estimate of the financial effects and reimbursements (if any) associated with this dispute.

Beddlestead Limited

Notes to the Financial Statements - continued for the year ended 31 December 2019

13. EVENTS AFTER THE FINANCIAL PERIOD

The outbreak of the novel coronavirus (COVID-19) and the related global responses have caused significant disruptions to all businesses. This has led to an economic slowdown of the world economy since 31 December 2019 with significant impact on all businesses either directly or indirectly. The consequences of the COVID-19 outbreak have adversely affected the business of the company and therefore its results and financial position may be negatively impacted in the foreseeable future.

The directors are unable to reliably quantify the financial effect of COVID-19 considering that the duration and severity of the consequences of the outbreak remains unclear. In addition, the directors are of the opinion that these events are non-adjusting subsequent events and in consequence the financial position and results for the year ended 31 December 2019 have not been adjusted to reflect any impact.

There have been no other significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

14. ULTIMATE CONTROLLING PARTY

The company does not have an ultimate controlling party.