

Registration number: 09911195

BEDDLESTEAD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



BEDDLESTEAD LIMITED

CONTENTS

Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 10

BEDDLESTEAD LIMITED

COMPANY INFORMATION

Directors	A E Chirkowski N D Gillis D Gudgin A J Hastie S A Robson
Registered office	Suite 2A Llyndir Lane Burton Rossett Wrexham LL12 0AY
Independent auditor	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

BEDDLESTEAD LIMITED

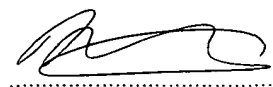
(REGISTRATION NUMBER: 09911195) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Non-current assets			
Investments	5	1	1
Current assets			
Receivables	6	5,401,655	5,572,061
Cash at bank and in hand	7	26,004	101,171
		<u>5,427,659</u>	<u>5,673,232</u>
Payables: Amounts falling due within one year	8	<u>(1,134,343)</u>	<u>(910,635)</u>
Net current assets		<u>4,293,316</u>	<u>4,762,597</u>
Total assets less current liabilities		<u>4,293,317</u>	<u>4,762,598</u>
Payables: Amounts falling due after more than one year	8	<u>(3,500,000)</u>	<u>(3,500,000)</u>
Net assets		<u>793,317</u>	<u>1,262,598</u>
Equity			
Called up share capital	9	51,020	51,020
Share premium reserve	9	2,719,592	2,719,592
Retained earnings	9	<u>(1,977,295)</u>	<u>(1,508,014)</u>
Total equity		<u>793,317</u>	<u>1,262,598</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income statement has been taken.

The financial statements of Beddlestead Limited were approved and authorised for issue by the Board on 18 May 2022 and signed on its behalf by:



A J Hastie
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

BEDDLESTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 General information

Beddlestead Limited (the 'company') is a private company limited by share capital, registered in England and Wales under the Companies Act. The address of the registered office is given on page 1.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The directors have considered the impact of COVID-19 on the company's financial position, liquidity and future performance together with financial projections for the company over the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

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.

BEDDLESTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

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 2021, the company had unrelieved tax losses of approximately £2,055k (2020: £1,585k). 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 (2020: £87,137) has been recognised as at the year end.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date 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.

Investments

Investments in subsidiary undertakings are recognised at cost less impairments.

BEDDLESTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Receivables

Receivables 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 receivables 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.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables 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.

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

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their 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 FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

3 Staff numbers

The company had no employees during the current and the preceding year.

4 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	-	-

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	(469,281)	(678,899)
Corporation tax at standard rate	(89,163)	(128,991)
Effect of tax losses	89,163	128,991
Total tax charge/(credit)	-	-

BEDDLESTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

5 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2021 and 31 December 2021	<u>1</u>
Carrying amount	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Syrencot Limited	Suite 2a, Rossett Business Village, Llyndir Lane, Rossett, Wrexham, LL12 0AY	Ordinary	100%	100%

The principal activity of Syrencot Limited is managing and operating an exclusive wedding and events venue.

The profit for the financial period of Syrencot Limited was £345,296 and the aggregate amount of capital and reserves at the end of the period was £(577,108).

BEDDLESTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

6 Receivables

	2021 £	2020 £
Due within one year		
Trade receivables	825	2,000
Amount due from subsidiary undertaking	5,302,029	5,472,029
Other receivables	1,256	487
Deferred tax asset - tax losses carried forward	87,137	87,137
	<u>5,391,247</u>	<u>5,561,653</u>
Due after one year		
Called up share capital not paid	10,408	10,408
	<u>5,401,655</u>	<u>5,572,061</u>

The amount due from the subsidiary undertaking is secured, payable on demand and is interest-free.

7 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>26,004</u>	<u>101,171</u>

8 Payables

	2021 £	2020 £
Due within one year		
Accrued expenses	<u>1,134,343</u>	<u>910,635</u>
Due after one year		
Debentures more than 5yrs	<u>3,500,000</u>	<u>3,500,000</u>

The debentures are secured over all freehold and leasehold property vested in the company and its subsidiary undertaking. This is subject to interest at 12.57% per annum. Interest charged to the income statement for the year to 31 December 2021 was £442,059 (2020: £439,950).

BEDDLESTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>5,102,040</u>	<u>51,020</u>	<u>5,102,040</u>	<u>51,020</u>

Share premium

The share premium reserve represents premium paid for new shares above their nominal value net 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 profit or losses net of dividends paid and other adjustments.

10 Related party transactions

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.

There were no other related party transactions to disclose.

11 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 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.

12 Events after the financial period

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

13 Ultimate controlling party

BEDDLESTEAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

13 Ultimate controlling party (continued)

The company does not have an ultimate controlling party.

14 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 May 2022 was Ransford Agyei-Boamah, who signed for and on behalf of Harmer Slater Limited.