

Company Registration No. 09913423 (England and Wales)

Bainesbury Developments Limited

**Unaudited financial statements
for the year ended 31 December 2020**

Pages for filing with the Registrar

Bainesbury Developments Limited

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Bainesbury Developments Limited**Balance sheet****As at 31 December 2020**

			2020		2019
	Notes	£	£	£	£
Current assets					
Stocks		-		859,858	
Debtors		1,601		8,096	
Cash at bank and in hand		58		72	
		<u>1,659</u>		<u>868,026</u>	
Creditors: amounts falling due within one year	4	<u>(59,283)</u>		<u>(859,019)</u>	
Net current (liabilities)/assets			(57,624)		9,007
Creditors: amounts falling due after more than one year	5		<u>(2,676)</u>		<u>(34,100)</u>
Net liabilities			<u>(60,300)</u>		<u>(25,093)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(60,400)</u>		<u>(25,193)</u>
Total equity			<u>(60,300)</u>		<u>(25,093)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Bainesbury Developments Limited

Balance sheet (continued)

As at 31 December 2020

The financial statements were approved and signed by the director and authorised for issue on 14 April 2021

Clive Allen

Director

Company Registration No. 09913423

Bainesbury Developments Limited

**Notes to the financial statements
For the year ended 31 December 2020**

1 Accounting policies

Company information

Bainesbury Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bainesbury House, Green Lane, Stratton-On-The-Fosse, Radstock, BA3 4RD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received for goods provided in the normal course of business.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Bainesbury Developments Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons employed by the company during the current and prior year was nil.

3 Investment property

	2020
	£
Fair value	
At 1 January 2020	-
Transfers	935,000
Disposals	(935,000)
	<hr/>
At 31 December 2020	-
	<hr/> <hr/>

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	14,168	36,520
Amounts owed to group undertakings	24,336	129,697
Other creditors	20,779	692,802
	<hr/>	<hr/>
	59,283	859,019
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Included in other creditors is a loan of £nil (2019: £674,052) which is secured against Land at St Hugh's Church, Wells Hill Radstock and land lying to the north of wells road Radstock.

5 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	2,676	34,100
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6 Related party transactions

The company has taken advantage of the exemption under paragraph 33.1a of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

The amounts owed by and to group companies are disclosed in the debtor and creditor notes respectively.

The company has also taken advantage of the exemption under paragraph 1AC.35 of FRS 102 from disclosing transactions with related parties that have been carried out on an arm's length basis.

Included within long term creditors is £2,676 (2019: £34,100) owed to the director and shareholder of the company.

7 Parent company

The company was 100% owned by Bainesbury Holding Limited, a company registered in the UK.

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.