

Company Registration No. 10244398 (England and Wales)

BLOND HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

BLOND HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		438,047		107,558
Investment properties	5		16,170,116		16,170,116
			<u>16,608,163</u>		<u>16,277,674</u>
Current assets					
Debtors	6	277,125		1,769,229	
Cash at bank and in hand		87,457		444,330	
		<u>364,582</u>		<u>2,213,559</u>	
Creditors: amounts falling due within one year	7	(7,215,055)		(8,405,825)	
Net current liabilities			<u>(6,850,473)</u>		<u>(6,192,266)</u>
Total assets less current liabilities			9,757,690		10,085,408
Creditors: amounts falling due after more than one year	8		(9,847,500)		(9,847,500)
Provisions for liabilities	10		(83,229)		(20,436)
Net (liabilities)/assets			<u>(173,039)</u>		<u>217,472</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			(173,139)		217,372
Total equity			<u>(173,039)</u>		<u>217,472</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 30 June 2019 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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

BLOND HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved and signed by the director and authorised for issue on 3 March 2020

Mr M Hunt

Director

Company Registration No. 10244398

BLOND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Blond Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 96 Kensington High Street, London, W8 4SG.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises rental income attributable to the period and is measured at the fair value of the consideration received or receivable, stated exclusive of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Gains or losses arising from changes in the fair value of investment property are included in profit and loss for the period in which they arise.

BLOND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

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.

1.7 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 and cash and bank balances, 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.

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.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

BLOND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 102 Section 1A (para 1A.7) from including a cash flow statement in the financial statements on the grounds that the company qualifies as a small entity.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 0 (2018 - 0).

The director was not remunerated for his services.

4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2018	126,237	2,489	128,726
Additions	395,126	2,791	397,917
At 30 June 2019	521,363	5,280	526,643
Depreciation and impairment			
At 1 July 2018	20,442	726	21,168
Depreciation charged in the year	66,341	1,087	67,428
At 30 June 2019	86,783	1,813	88,596
Carrying amount			
At 30 June 2019	434,580	3,467	438,047
At 30 June 2018	105,795	1,763	107,558

BLOND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

5 Investment property

	2019 £
Fair value	
At 1 July 2018 and 30 June 2019	16,170,116

The director deems the fair value of investment property at the balance sheet date to not be materially different from the original cost.

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	11,021	9,342
Corporation tax recoverable	1,373	-
Other debtors	264,731	1,759,887
	<u>277,125</u>	<u>1,769,229</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	-	1,600,000
Trade creditors	-	106,430
Corporation tax	-	10,227
Other taxation and social security	23,598	-
Directors loan account	7,069,240	6,632,476
Accruals and deferred income	122,217	56,692
	<u>7,215,055</u>	<u>8,405,825</u>

8 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans	9,847,500	9,847,500

The company has entered into two loan facility agreements to partially fund the acquisition of a new investment property. Both bank loans are secured upon the properties of the company and the director has provided a personal guarantee with regard to these loans.

BLOND HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

9 Provisions for liabilities

		2019 £	2018 £
Deferred tax liabilities	10	83,229	20,436

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	83,229	20,436
Movements in the year:		2019 £
Liability at 1 July 2018		20,436
Charge to profit or loss		62,793
Liability at 30 June 2019		83,229

11 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100

12 Operating lease commitments

As at the balance sheet date, the company was committed to paying £1,916 within the next year under a non-cancellable operating lease in respect of a leased vehicle.

13 Controlling party and related party transactions

The company was under the control of the sole director and a close family member throughout the current and prior year.

As at 30 June 2019, the company owed the director £7,069,240 (2018: £6,632,476) in respect of business expenditure incurred personally.

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.