

Report of the Director and
Unaudited Financial Statements for the Year Ended 17 May 2019
for
Belgravia 17 Ltd

SATURDAY



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Contents of the Financial Statements
for the Year Ended 17 May 2019

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Reconciliation of Equity	8
Reconciliation of Loss	10
Report of the Accountants	11
Trading and Profit and Loss Account	12

Belgravia 17 Ltd

Company Information
for the Year Ended 17 May 2019

DIRECTOR:

Mr I Jack

REGISTERED OFFICE:

1a Main Street
West Wilts Trading Estate
Westbury
Wiltshire
BA13 4JU

REGISTERED NUMBER:

10482937 (England and Wales)

ACCOUNTANTS:

Norton Tax Shops Limited
3 & 5 Station Road
Keynsham
Bristol
BS31 2BH

Belgravia 17 Ltd

Report of the Director
for the Year Ended 17 May 2019

The director presents his report with the financial statements of the company for the year ended 17 May 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the rental of property.

DIRECTORS

The directors who have held office during the period from 18 May 2018 to the date of this report are as follows:

Ms C Raduc - resigned 6 February 2019

Mr I Jack - appointed 6 February 2019

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 handwritten signature in black ink, appearing to be 'I Jack', written over a horizontal line.

Mr I Jack - Director

6 December 2019

Belgravia 17 Ltd

Income Statement

for the Year Ended 17 May 2019

	Notes	Year Ended 17.5.19 £	Period 17.11.16 to 17.5.18 £
TURNOVER		11,275	3,745
Cost of sales		14,244	-
GROSS (LOSS)/PROFIT		(2,969)	3,745
Administrative expenses		2,142	18,218
		(5,111)	(14,473)
Other operating income		783,361	600
OPERATING PROFIT/(LOSS)		778,250	(13,873)
Interest payable and similar expenses		84,283	6,430
PROFIT/(LOSS) BEFORE TAXATION		693,967	(20,303)
Tax on profit/(loss)		436,898	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>257,069</u>	<u>(20,303)</u>

The notes form part of these financial statements

Balance Sheet

17 May 2019

	Notes	17.5.19 £	17.5.18 £
FIXED ASSETS			
Tangible assets	3	4,403,950	2,789,000
CURRENT ASSETS			
Debtors	4	1,216,820	1,567
Cash at bank		4,497	186
		<u>1,221,317</u>	<u>1,753</u>
CREDITORS			
Amounts falling due within one year	5	<u>3,341,692</u>	<u>1,201,145</u>
NET CURRENT LIABILITIES		<u>(2,120,375)</u>	<u>(1,199,392)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,283,575	1,589,608
PROVISIONS FOR LIABILITIES		436,898	-
NET ASSETS		<u>1,846,677</u>	<u>1,589,608</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Fair value reserve	7	1,862,566	1,609,811
Retained earnings	7	<u>(15,989)</u>	<u>(20,303)</u>
SHAREHOLDERS' FUNDS		<u>1,846,677</u>	<u>1,589,608</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 17 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 17 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 by the director on 6 December 2019 and were signed by:


Mr I Jack - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 17 May 2019

1. STATUTORY INFORMATION

Belgravia 17 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.

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 as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 17 May 2019 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 17 November 2016.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

Notes to the Financial Statements - continued
for the Year Ended 17 May 2019

3. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 18 May 2018	2,789,000
Additions	1,877,564
Disposals	(1,052,267)
Revaluations	789,653
	<hr/>
At 17 May 2019	4,403,950
	<hr/>
NET BOOK VALUE	
At 17 May 2019	4,403,950
	<hr/>
At 17 May 2018	2,789,000
	<hr/>

Cost or valuation at 17 May 2019 is represented by:

	Freehold property £
Valuation in 2019	789,653
Valuation in 2018	1,609,810
Cost	2,004,487
	<hr/>
	4,403,950
	<hr/>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	17.5.19 £	17.5.18 £
Trade debtors	7,257	1,567
Other debtors	1,209,563	-
	<hr/>	<hr/>
	1,216,820	1,567
	<hr/>	<hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	17.5.19 £	17.5.18 £
Bank loans and overdrafts	2,447,042	716,950
Trade creditors	-	94,900
Other creditors	894,650	389,295
	<hr/>	<hr/>
	3,341,692	1,201,145
	<hr/>	<hr/>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	17.5.19	17.5.18
Number:	Class:		£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

Belgravia 17 Ltd**Notes to the Financial Statements - continued**
for the Year Ended 17 May 2019**7. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 18 May 2018	(20,303)	1,609,811	1,589,508
Profit for the year	257,069		257,069
Revaluation movement in year	(252,755)	252,755	-
	<hr/>	<hr/>	<hr/>
At 17 May 2019	(15,989)	1,862,566	1,846,577
	<hr/>	<hr/>	<hr/>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 17 May 2019 and the period ended 17 May 2018:

	17.5.19 £	17.5.18 £
Ms C Raduc		
Balance outstanding at start of year	(387,855)	-
Amounts repaid	387,855	(387,855)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	(387,855)
	<hr/>	<hr/>

Belgravia 17 Ltd

Reconciliation of Equity

17 November 2016

(Date of Transition to FRS 102)

	Notes	FRS 105 £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors	4	100	-	100
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		100	-	100
		<hr/>	<hr/>	<hr/>
NET ASSETS		100	-	100
		<hr/>	<hr/>	<hr/>
CAPITAL AND RESERVES				
Called up share capital	6	100	-	100
		<hr/>	<hr/>	<hr/>
SHAREHOLDERS' FUNDS		100	-	100
		<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Belgravia 17 Ltd**Reconciliation of Equity - continued****17 May 2018**

	Notes	FRS 105 £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	3	2,789,000	-	2,789,000
CURRENT ASSETS				
Debtors	4	1,567	-	1,567
Cash at bank		186	-	186
		1,753	-	1,753
CREDITORS				
Amounts falling due within one year	5	(1,201,145)	-	(1,201,145)
NET CURRENT LIABILITIES		(1,199,392)	-	(1,199,392)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,589,608	-	1,589,608
NET ASSETS		1,589,608	-	1,589,608
CAPITAL AND RESERVES				
Called up share capital	6	100	-	100
Fair value reserve	7	1,609,811	-	1,609,811
Retained earnings	7	(20,303)	-	(20,303)
SHAREHOLDERS' FUNDS		1,589,608	-	1,589,608

The notes form part of these financial statements

Belgravia 17 Ltd

Reconciliation of Loss
for the Period 17 November 2016 to 17 May 2018

	FRS 105	Effect of transition to FRS 102	FRS 102
	£	£	£
TURNOVER	3,745	-	3,745
Administrative expenses	(18,218)	-	(18,218)
Other operating income	600	-	600
	<hr/>	<hr/>	<hr/>
OPERATING LOSS	(13,873)	-	(13,873)
Interest payable and similar expenses	(6,430)	-	(6,430)
	<hr/>	<hr/>	<hr/>
LOSS BEFORE TAXATION	(20,303)	-	(20,303)
Tax on loss	-	-	-
	<hr/>	<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	<u>(20,303)</u>	<u>-</u>	<u>(20,303)</u>

The notes form part of these financial statements

Belgravia 17 Ltd

Report of the Accountants to the Director of
Belgravia 17 Ltd

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 17 May 2019 set out on pages three to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Norton Tax Shops Ltd

Norton Tax Shops Limited
3 & 5 Station Road
Keynsham
Bristol
BS31 2BH

Date:16/12/2019.....

Belgravia 17 Ltd**Trading and Profit and Loss Account**
for the Year Ended 17 May 2019

	Year Ended 17.5.19		Period 17.11.16 to 17.5.18	
	£	£	£	£
Sales		11,275		3,745
Cost of sales				
Inventory costs	2,476		-	
Management fees	9,700		-	
Letting fee	180		-	
Rent guarantee	1,888		-	
		14,244		-
GROSS (LOSS)/PROFIT		(2,969)		3,745
Other income				
Rents received	93,708		600	
Gain/loss on revaluation of tangible assets	689,653		-	
		783,361		600
		780,392		4,345
Expenditure				
Rates and water	6,676		127	
Insurance	2,513		379	
Light and heat	1,083		-	
Post and stationery	69		2	
Travelling	148		-	
Motor expenses	535		-	
Repairs and renewals	4,749		1,700	
Household and cleaning	89		-	
Computer costs	169		-	
Sundry expenses	-		13	
Accountancy	4,079		1,440	
		20,110		3,661
		760,282		684
Finance costs				
Bank charges	315		14,557	
Fines and interest	150		-	
Bank loan interest	84,283		6,430	
		84,748		20,987
		675,534		(20,303)
Profit on disposal of fixed assets				
Freehold property		18,433		-
NET PROFIT/(LOSS)		693,967		(20,303)

This page does not form part of the statutory financial statements