

Bedford Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Bedford Holdings Limited

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Bedford Holdings Limited

Company Information

Directors	Mr S Sullivan Mr RJ Mayfield
Registered office	17 Railton Road Wolseley Business Park Kempston Bedford MK42 7PN
Accountants	Russells (Accountants) Limited Chartered Certified Accountants 17 Railton Road Wolseley Business Park Kempston Bedford MK42 7PN

Bedford Holdings Limited
(Registration number: 10778116)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	<u>4</u>	206	482
Current assets			
Debtors	<u>5</u>	674,284	232,303
Cash at bank and in hand		510,818	586,223
		1,185,102	818,526
Creditors: Amounts falling due within one year	<u>6</u>	(2,003)	(20,791)
Net current assets		1,183,099	797,735
Net assets		1,183,305	798,217
Capital and reserves			
Called up share capital		102	102
Profit and loss account		1,183,203	798,115
Total equity		1,183,305	798,217

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 April 2021 and signed on its behalf by:

.....
Mr S Sullivan
Director

.....
Mr RJ Mayfield
Director

Bedford Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

17 Railton Road
Wolseley Business Park
Kempston
Bedford
MK42 7PN
England

These financial statements were authorised for issue by the Board on 10 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

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.

Group accounts not prepared

The financial statements contain information about Bedford Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements..

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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.

Bedford Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade 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 trade 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 receivables.

Trade creditors

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

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

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Bedford Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Investments

	2020 £	2019 £
Investments in subsidiaries	206	482
Subsidiaries		£
Cost or valuation		
At 1 April 2019		482
Additions		90
Disposals		(366)
At 31 March 2020		206
Provision		
Carrying amount		
At 31 March 2020		206
At 31 March 2019		482

5 Debtors

	Note	2020 £	2019 £
Amounts owed by related parties	7	469,945	150,474
Directors current account		184,268	61,758
Income tax asset		20,071	20,071
		674,284	232,303

Bedford Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Corporation tax	323	20,071
Accruals and deferred income	1,680	720
	<u>2,003</u>	<u>20,791</u>

7 Related party transactions

The company operated interest free loans to the Directors during the year. These were repaid after the year end

Transactions with directors

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
2020			
Mr S Sullivan			
Directors current account	22,943	61,255	84,198
	<u>22,943</u>	<u>61,255</u>	<u>84,198</u>
Mr RJ Mayfield			
Directors current account	38,814	61,255	100,069
	<u>38,814</u>	<u>61,255</u>	<u>100,069</u>

	At 1 April 2018 £	Advances to directors £	At 31 March 2019 £
2019			
Mr S Sullivan			
Directors current account	-	22,943	22,943
	<u>-</u>	<u>22,943</u>	<u>22,943</u>
Mr RJ Mayfield			
Directors current account	-	38,814	38,814
	<u>-</u>	<u>38,814</u>	<u>38,814</u>

Bedford Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Summary of transactions with other related parties

Bedford Electrical Limited, Gopherz Limited, Prime Atlantic Group Limited, Bedford Audio Visual Limited and Factotum Eng Services Limited, companies in which the Directors, Mr S Sullivan and Mr R Mayfield are also directors.

The D-Sign Hub Limited and Fire Response (UK) Limited, companies in which Bedford Holdings is the majority shareholder and in which the Directors, Mr S Sullivan and Mr R Mayfield are also directors.

Bedford Electrical Limited - As at 31st March 2020 Bedford Electrical Limited owed Bedford Holdings £228,473. This had no set repayment date, but has been repaid after the year end. Interest amounting to £2,771 was charged to the Bedford Electrical Limited in the year.

Factotum Eng Services Limited - As at 31st March 2020 Factotum Eng Services Limited owed Bedford Holdings Limited £19,972. This had no set repayment date, but was repaid after the year end. Interest amounting to £46 was charged to Factotum Eng Services Limited in the year.

The D-Sign Hub Limited - As at 31st March 2020 The D-Sign Hub Limited owed Bedford Holdings Limited £50,000. This has no set repayment date and bears no interest.

Gopherz Limited - As at 31st March 2020 Gopherz Limited owed Bedford Holdings Limited £15,000. This has no set repayment date and bears no interest. This was repaid after the year end.

Prime Atlantic Group Limited - As at 31st March 2020 Prime Atlantic Group owed Bedford Holdings Limited £148,500. This had a set repayment date of 6th April 2020 and was repaid after the year end. This amount bears no interest.

Bedford Audio Visual Limited - As at 31st March 2020 Bedford Audio Visual Limited owed Bedford Holdings Limited £2,000. This has no set repayment terms and bears no interest, but was repaid after the year end.

Fire Response (UK) Limited - As at 31st March 2020 Fire Response (UK) Limited owed Bedford Holdings Limited £6,000. This was repaid after the year end.

Kempston

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the Companies Act 2006.