

Company registration number: 10990928

BBY Waterside Limited
UNAUDITED FINANCIAL STATEMENTS
for the Year ended
31 March 2023

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BBY Waterside Limited
Unaudited Financial Statements
For the Year ended 31 March 2023

CONTENTS PAGE

2	Officers and Professional Advisers
3	Directors' Report
4	Profit and Loss Account
5	Balance Sheet
6	Notes to the Financial Statements

BBY Waterside Limited
Officers and Professional Advisers
31 March 2023

Directors: -

Roger Smee
Ian Wood-Smith

Company registration number: 10990928

Registered office: -

1 London Street
Reading
Berkshire RG1 4PN
United Kingdom

Professional Advisers: -

Lawyers: -
Blandy & Blandy, 1 Friar Street, Reading RG1 1DA

**BBY Waterside Limited
Directors Report
Year ended 31 March 2023**

The directors present the report and the unaudited financial statements of the company for the year ended 31 March 2023.

DIRECTORS

The directors who served the company during the period were as follows: -

Roger Smee
Ian Wood-Smith
David Mark Seward – resigned 13th May 2022

ACTIVITIES

The company is wholly owned by a registered charity the Berkshire Youth Trust (registered number CE012409 Charity number 1175866) and was formed to complete the purchase of 50 percent of the freehold interest in the Waterside Centre in Newbury, Berkshire and to refurbish the building for use as a club for the young people of West Berkshire.

Refurbishment of the building was completed in August 2021 and a lease was entered into with a related operating charity, Berkshire Youth, on 19th November 2021, who operate the site for the benefit of underprivileged young people in West Berks.

SMALL COMPANY PROVISIONS

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board of directors on 19 December 2023 and signed on behalf of the board by:


.....
Roger Smee
Director

Date19.12.2023

BBY Waterside Limited
Profit & Loss Account
For the Year ended 31 March 2023

	Year ended 31-Mar-23 £	Year ended 31-Mar-22 £
Income	10,290	3,333
Administrative expenses:		
Professional Fees	750	2,000
Sundry Expenses	0	5,198
Bank Charges	72	103
Insurance	2,657	2,485
Promotional expenses	0	2,150
Loan interest	2,820	0
Depreciation:		
Buildings	10,241	9,084
Office Equipment	1,151	1,151
Total Administrative Expenses	<u>17,691</u>	<u>22,171</u>
Loss for the period	<u>-7,401</u>	<u>-18,838</u>

The notes on pages 6 to 10 form part of these financial statements

BBY Waterside Limited

Balance Sheet as at 31 March 2023


	Notes	31-Mar 2023 £	31-Mar 2022 £
Fixed Assets			
Tangible Assets	2	1,392,623	1,373,609
Current Assets			
Deposits & Cash		11,446	14,647
Debtors (VAT recoverable)	3	532	78
Total Current Assets		<u>11,978</u>	<u>14,725</u>
Creditors: Amounts falling due within one year	4	<u>-4,647</u>	<u>-3,800</u>
Net Current Assets		<u>7,331</u>	<u>10,925</u>
Creditors: Amounts falling due after more than one year	5	<u>1,454,893</u>	<u>1,432,073</u>
Total Assets less Liabilities		<u>-54,939</u>	<u>-47,539</u>
Capital and Reserves			
Called up Share Capital	6	1	1
Reserves		-47,539	-28,702
Profit and Loss Account deficit	7	<u>-7,401</u>	<u>-18,838</u>
		<u>-54,939</u>	<u>-47,539</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2023, and are signed on behalf of the board by:



 Roger Smeeth
 Director
 Company registration number: 10990928

Date 19.12.2023

The notes on pages 6 to 10 form part of these financial statements

BBY Waterside Limited
Notes to the Financial Statements
Year ended 31 March 2023

1 Accounting policies

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

1.2 Net Rental Income

Net rental income represents net rent received on the Waterside Centre, which accrues once a lease has been entered into with an operator.

1.3 Current Tax

Current tax is recognised in the profit and loss account, except to the extent that it is attributable to a gain or a loss that has been recognised directly in the statement of total recognised gains or losses. In this case, tax is recognised in this statement. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

1.4 Tangible Assets

Tangible assets are initially recorded at cost net of grants received towards cost and are subsequently stated at net cost less any accumulated depreciation and accumulated impairment losses

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Land and buildings- Straight line over 40 years
Furniture, Plant and machinery 25% Straight line

No depreciation is charged in the year of purchase.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

1.6 Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date.

BBY Waterside Limited
Notes to the Financial Statements (continued)
Year ended 31 March 2023

1 Accounting policies (continued)

1.7 Provisions for liabilities

Provisions are recognised when it is probable that a present obligation exists, as a result of a past event, and a transfer of economic benefits is required in settlement that can be estimated reliably.

Provisions are recorded at the best estimate of the expenditure required to settle the obligation at the balance sheet date. A review is carried out at each balance sheet date and the amount adjusted to reflect the current best estimate.

1.8 Financial Instruments

Financial instruments are classified and accounted for according to the substance of contractual arrangements, as either financial assets, financial liabilities or equity instruments.

1.9 Operating Leases

Leases are classified as operating leases where substantially all the benefits of ownerships remain with the lessor. Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

BBY Waterside Limited
Notes to the Financial Statements (continued)
Year ended 31 March 2023

2. Tangible Fixed Assets	31-Mar 2023 £	31-Mar 2022 £
Land & Buildings		
Cost:		
Bought Forward	1,379,239	1,089,414
Additions at Cost	30,405	539,825
less Grant	0	-250,000
Total cost carried forward	1,409,644	1,379,239
Depreciation		
Bought forward	9,084	0
Charge for the year	10,241	9,084
Accumulated Depreciation carried forward	19,325	9,084
Net Book value	1,390,319	1,370,155
Furniture Plant & Machinery		
Cost:		
Bought Forward	4,606	0
Additions at Cost	0	4,606
Total cost carried forward	4,605	4,605
Depreciation:		
Bought forward	1,151	0
Charge for the year	1,151	1,151
Accumulated Depreciation carried forward	2,302	1,151
Net Book Value	2,303	3,454
Total Tangible Net Assets		
Cost	1,414,250	1,383,845
Accumulated depreciation	-21,627	-10,235
Net Book value	1,392,623	1,373,609
3. Debtors	31 March 2023 £	31 March 2022 £
Other Debtors	532	78

BBY Waterside Limited
Notes to the Financial Statements (continued)
Year ended 31 March 2023

4. Creditors: amounts falling due within one year

	31 March 2023	31 March 2022
	£	£
Trade Creditors	0	1,800
Other creditors	2,000	2,000
Taxation & Social Security	2,647	0
	<u>4,647</u>	<u>3,800</u>

5. Creditors falling due after more than one year

	31 March 2023	31 March 2022
	£	£
Shareholder Loan	1,193,725	1,073,725
Other Loans	261,168	358,348
	<u>1,454,893</u>	<u>1,432,073</u>

The shareholder loan is interest free, has no fixed date for repayment and is to be converted into shares in due course.

Other loans have no fixed date for repayment, are secured against shares in the company and accrue interest at 1% per annum.

The Directors have considered whether the loans fall under the definition of a financing transaction under FRS 102, such a transaction should be stated at its present value, measured by any future payment discounted at a market rate of interest. There are no clear repayment terms or timescale for the loan; the trigger for repayment is regarded as remote. Accordingly, the Directors are of the opinion that the fair value of the loan amount to be included in the financial statements is its original monetary value.

6. Called up share capital

	31 March 2023	31 March 2022
	£	£
Allotted, called up and Fully Paid: - Ordinary share of £1.00 each	<u>1</u>	<u>1</u>

7. Reserves

	31 March 2023	31 March 2022
	£	£
At: 1 April 2022	-47,539	-28,701
Deficit for the year	-7,401	-18,838
At: 31 March 2023	<u>-54,940</u>	<u>-47,539</u>

BBY Waterside Limited
Notes to the Financial Statements (continued)
Year ended 31 March 2023

8. Controlling party

The company is controlled by the Trustees of a registered charity, the Berkshire Youth Trust, Registered Number CE012409 Charity Number 1175866, which owns the only issued share in the Company.

9. Related Party Transactions

During the year, The Berkshire Youth Trust made loans to the Company of £120,000 (2022: £304,551). At the year end, the Company owed Berkshire Youth Trust £ 1,193,725 (2021: £1,073,725). See note 5