

Financial Statements
for the Year Ended 31 December 2020
for
BETHNAL GREEN REGENERATION LIMITED

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for the year ended 31 December 2020

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BETHNAL GREEN REGENERATION LIMITED

Company Information
for the year ended 31 December 2020

Directors:

A L Dawson
S G Pycroft
G J Stewart
M J Willis

Secretary:

C Pate

Registered office:

155 Moorgate
London
EC2M 6XB

Registered number:

11519292 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants
Statutory Auditor
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Balance Sheet
31 December 2020

		2020	2019
		£	as restated £
Current assets	Notes		
Stocks		1,568,115	1,327,174
Debtors	4	5,980	7,678
Cash at bank		2,067	5,100
		<u>1,576,162</u>	<u>1,339,952</u>
Creditors			
Amounts falling due within one year	5	128,333	129,794
Net current assets		<u>1,447,829</u>	<u>1,210,158</u>
Total assets less current liabilities		<u>1,447,829</u>	<u>1,210,158</u>
Creditors			
Amounts falling due after more than one year	6	1,474,871	1,227,155
Net liabilities		<u>(27,042)</u>	<u>(16,997)</u>
Capital and reserves			
Called up share capital	7	100	100
Retained earnings		(27,142)	(17,097)
Shareholders' funds		<u>(27,042)</u>	<u>(16,997)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2021 and were signed on its behalf by:

M J Willis - Director

1. **Statutory information**

Bethnal Green Regeneration Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have considered the relevant information and in response to Covid-19, have considered the company's available resources and ability to scale back the company's operations as required. The company will be able to continue to operate for the foreseeable future.

Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is uncertainty in the judgement of recoverability of stock. A full line by line review of work-in-progress is carried out by management regularly. Whilst every attempt is made to ensure that the recoverability of stock is as accurate as possible, there remains the risk that the judgements do not match the level recorded in stock.

Stocks

Work-in-progress is initially recognised at cost and is held at the lower of this cost and its net realisable value. Net realisable value represents the estimated selling price less costs to complete.

Borrowing costs in respect of particular site developments are capitalised and included within work-in-progress.

The company undertakes developments on such terms that it cannot determine profit until the development is complete. Therefore, no attributable profit is taken on such uncompleted developments.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements - continued
for the year ended 31 December 2020**2. Accounting policies - continued****Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

3. Employees and directors

The average number of employees during the year was NIL (2019 - NIL).

4. Debtors: amounts falling due within one year

	2020	2019 as restated
	£	£
Client account funds	4,443	6,363
VAT	1,537	1,315
	<u>5,980</u>	<u>7,678</u>

5. Creditors: amounts falling due within one year

	2020	2019 as restated
	£	£
Trade creditors	3,330	4,196
Accruals and deferred income	125,003	125,598
	<u>128,333</u>	<u>129,794</u>

6. Creditors: amounts falling due after more than one year

	2020	2019 as restated
	£	£
Other loans - 2-5 years	1,134,454	1,075,320
Loan interest	340,417	151,835
	<u>1,474,871</u>	<u>1,227,155</u>

7. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2020	2019 as restated
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

8. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Paul Hodgett (Senior Statutory Auditor)
for and on behalf of Haines Watts

9. Contingent liabilities

Included within creditors due after more than one year is £1,134,454 (2019: £1,075,320) relating to a loan from a participating interest.

Under the terms of the agreement a loan redemption premium is payable to increase loan interest accrued to £1,000,000 should loan interest not reach this threshold within 30 months of entering the agreement.

Furthermore, should the loan not be repaid within 30 months a loan redemption premium is payable so that the total liability (including monies drawn down and interest accrued) shall increase to £2,000,000.

Due to the uncertainty surrounding the amount of any liability relating to the above it is considered to be a contingent liability.

10. Related party disclosures

At the balance sheet date the company owed £1,134,454 (2019: £1,075,320) to a company with a participating interest. Included within creditors due after more than one year is £340,417 (2019: £151,835) accrued interest which is charged at a rate of 15% and compounded annually. The loan is unsecured.

Included within accruals and deferred income is £118,438 (2019: £118,438) relating to development costs incurred by an entity with a participating interest on behalf of the company. These costs will be recharged during a future period.

11. Ultimate controlling party

Mace Finance Limited is regarded by the directors as being the company's ultimate parent company. These financial statements are available upon request from Companies House.

Mace Developments Limited is the immediate parent company with a 51% shareholding in the company.

The registered office address of both company's is the same as Bethnal Green Regeneration Ltd registered office address.

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.