

SIMPSON (BELLE HOUSE) LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2021

WEDNESDAY



AB4RFG20

A14 25/05/2022 #165
COMPANIES HOUSE

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

SIMPSON (BELLE HOUSE) LIMITED
REGISTERED NUMBER: 13260628

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £
Fixed assets		
Tangible assets	4	70,453
Investment property	5	1,490,000
		<u>1,560,453</u>
Current assets		
Debtors: amounts falling due within one year	6	4,842
Cash at bank and in hand	7	11,735
		<u>16,577</u>
Creditors: amounts falling due within one year	8	(1,565,422)
Net current (liabilities)/assets		<u>(1,548,845)</u>
Total assets less current liabilities		<u>11,608</u>
Net assets		<u><u>11,608</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		11,508
		<u><u>11,608</u></u>

SIMPSON (BELLE HOUSE) LIMITED
REGISTERED NUMBER: 13260628

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....*A. Gatenby*.....
A Gatenby
Director

Date: *28/4/22.*

The notes on pages 3 to 7 form part of these financial statements.

SIMPSON (BELLE HOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

The principal activity of the company during the year was letting of holiday homes. The registered office is Unit 10, Hassacarr Close, Dunnington, York, North Yorkshire, United Kingdom, YO19 5SN.

The company is a limited liability company incorporated and domiciled in the United Kingdom. The company is a tax resident in the United Kingdom. The company is a private company limited by shares. The accounts are prepared in sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

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.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the ongoing situation with regard to COVID-19 as part of their going concern assessment. The view of the directors is that, while they acknowledge the significant disruption that the pandemic had brought, the company has successfully negotiated the unique set of conditions currently facing the UK economy — the company has a strong asset base and significant cash balances across its group of companies. The rest of the group will continue to support this company in the future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

SIMPSON (BELLE HOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

SIMPSON (BELLE HOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Investment property

Investment property is carried at fair value determined by the directors on an open market value for existing use basis. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

SIMPSON (BELLE HOUSE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

3. Employees

The average monthly number of employees, including directors, during the period was 2.

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
Additions	81,684
At 31 December 2021	<u>81,684</u>
Depreciation	
Charge for the period on owned assets	11,231
At 31 December 2021	<u>11,231</u>
Net book value	
At 31 December 2021	<u><u>70,453</u></u>

5. Investment property

	Investment property £
Valuation	
Additions at cost	1,490,000
At 31 December 2021	<u><u>1,490,000</u></u>

The 2021 valuations were made by directors, on an open market value for existing use basis.

SIMPSON (BELLE HOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

6. Debtors

	2021 £
Other debtors	100
Prepayments and accrued income	1,796
Deferred taxation	2,946
	<hr/> 4,842 <hr/>

7. Cash and cash equivalents

	2021 £
Cash at bank and in hand	11,735
	<hr/> 11,735 <hr/>

8. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	1,035
Other taxation and social security	31
Amounts owed to group undertakings	1,562,616
Accruals and deferred income	1,740
	<hr/> 1,565,422 <hr/>

9. Related party

The company has taken advantage of the exemption contained in Section 33 of FRS 102 'Related Party Disclosures' from disclosing transactions with entities which are part of the group, since 100% of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available.

10. Controlling party

The ultimate parent company is Simpson (York) Holdings Ltd, a company incorporated in England and Wales.

The ultimate controlling parties are R.C. & B. Gatenby.