

Company Registration No. 07460367 (England and Wales)

BANDA DEVELOPMENT MANAGEMENT LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



L4H1A64Y

L22

30/09/2015

#211

COMPANIES HOUSE

BANDA DEVELOPMENT MANAGEMENT LIMITED

COMPANY INFORMATION

Director	E Mapelli Mozzi
Company number	07460367
Registered office	3 Alma Studios 32 Stratford Road Kensington London W8 6QF
Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Svenska Handelsbanken AB Kingston upon Thames branch 1 Wheatfield Way Kingston upon Thames Surrey KT1 2TU
Solicitors	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS

BANDA DEVELOPMENT MANAGEMENT LIMITED

CONTENTS

	Page
Director's report	1
Chartered Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

BANDA DEVELOPMENT MANAGEMENT LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his report and financial statements for the year ended 31 December 2014.

Activities

The principal activity of the company continues to be property development and development management services.

Directors

The directors who served during the year were:

E Mapelli Mozzi

E Rogers

(Resigned 31 July 2014)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



E Mapelli Mozzi

Director

Dated: 28/09/15

BANDA DEVELOPMENT MANAGEMENT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BANDA DEVELOPMENT MANAGEMENT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Banda Development Management Limited for the year ended 31 December 2014 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Banda Development Management Limited, as a body, in accordance with the terms of our engagement letter dated 26 January 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Banda Development Management Limited and state those matters that we have agreed to state to the Board of Directors of Banda Development Management Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Banda Development Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Banda Development Management Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Banda Development Management Limited. You consider that Banda Development Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Banda Development Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

H W Fisher & Company

H W Fisher & Company

Chartered Accountants

Acre House
11-15 William Road
London
NW1 3ER

Dated:

30 September 2015

BANDA DEVELOPMENT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Notes	£	£
Turnover	2	1,056,464	1,055,919
Cost of sales		(89,559)	(81,038)
Gross profit		966,905	974,881
Administrative expenses		(668,936)	(322,937)
Operating profit		297,969	651,944
Other interest receivable and similar income		27	29
Profit on ordinary activities before taxation		297,996	651,973
Tax on profit on ordinary activities	5	(64,096)	(151,772)
Profit for the year	10	233,900	500,201

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BANDA DEVELOPMENT MANAGEMENT LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2014**

		2014		2013	
	Notes	£	£	as restated	£
Current assets					
Debtors	6	748,620		565,275	
Investments	7	101,000		101,000	
Cash at bank and in hand		65,911		47,113	
		<u>915,531</u>		<u>713,388</u>	
Creditors: amounts falling due within one year	8	<u>(139,556)</u>		<u>(171,313)</u>	
Total assets less current liabilities			<u>775,975</u>		<u>542,075</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		775,974		542,074
Shareholders' funds	11		<u>775,975</u>		<u>542,075</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 December 2014. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28/09/15


E. Mapelli Mozzi
Director

BANDA DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Revenue recognition

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.5 Restatement of comparatives

The company's investments of £101,000 have been reallocated from fixed asset investments to current asset investments as this is considered more appropriate.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Directors' emoluments

	2014	2013
	£	£
Emoluments for qualifying services	106,369	78,333

BANDA DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

4 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

2014	2013
Number	Number
4	2

Employment costs

	2014	2013
	£	£
Wages and salaries	261,385	140,321
Social security costs	31,773	17,350
	293,158	157,671

5 Taxation

	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	64,096	151,772
Current tax charge	64,096	151,772

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	297,996	651,973
---	---------	---------

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.49% (2013 - 20.00%)

64,039	130,395
--------	---------

Effects of:

Non deductible expenses	788	21,377
Other tax adjustments	(731)	-

57	21,377
----	--------

Current tax charge

64,096	151,772
--------	---------

BANDA DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Debtors	2014	2013
	£	£
Trade debtors	87,000	26,154
Amounts owed by group undertakings	553,539	362,319
Other debtors	108,081	152,168
Prepayments and accrued income	-	24,634
	<u>748,620</u>	<u>565,275</u>
7 Current asset investments	2014	2013
	£	restated £
Shares in subsidiary undertakings	101,000	101,000
	<u>101,000</u>	<u>101,000</u>
8 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	22,437	251
Corporation tax	64,096	151,772
Other taxes and social security costs	7,000	-
Accruals and deferred income	46,023	19,290
	<u>139,556</u>	<u>171,313</u>
9 Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary Share of £1 each	1	1
	<u>1</u>	<u>1</u>

BANDA DEVELOPMENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

10 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2014	542,074
Profit for the year	233,900
Balance at 31 December 2014	775,974

11 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	233,900	500,201
Opening shareholders' funds	542,075	41,874
Closing shareholders' funds	775,975	542,075

12 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

13 Controlling parties

The company is owned and controlled by Banda Limited who owns 100% of the issued share capital.