

Company Registration No. 07460367 (England and Wales)

**BANDA DEVELOPMENT MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**PAGES FOR FILING WITH REGISTRAR**

**BANDA DEVELOPMENT MANAGEMENT LIMITED**

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## BANDA DEVELOPMENT MANAGEMENT LIMITED

### BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	3		101,000		101,000
<b>Current assets</b>					
Debtors	4	-		1,477,026	
Cash at bank and in hand		10,175		4,853	
		10,175		1,481,879	
<b>Creditors: amounts falling due within one year</b>	5	(77,385)		(5,063)	
<b>Net current (liabilities)/assets</b>			(67,210)		1,476,816
<b>Total assets less current liabilities</b>			33,790		1,577,816
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			33,789		1,577,815
<b>Total equity</b>			33,790		1,577,816

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 1 June 2021 and are signed on its behalf by:

T Yeomans  
Director

Company Registration No. 07460367

# **BANDA DEVELOPMENT MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

Banda Development Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Alma Studios, 32 Stratford Road, Kensington, London, United Kingdom, W8 6QF.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The directors have considered the effect of the Covid-19 outbreak. The directors consider that the outbreak is unlikely to cause a significant disruption to the company's business and are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future.

#### **1.3 Turnover**

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

Revenue from contracts for the provision of professional services is recognised evenly over the estimated duration of the contract, where the duration can be reliably estimated.

#### **1.4 Fixed asset investments**

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held on call with banks.

# BANDA DEVELOPMENT MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

### 2 Employees

There were no employees during the current year and the comparative year.

### 3 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	101,000	101,000

# **BANDA DEVELOPMENT MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### **3 Fixed asset investments (Continued)**

#### **Movements in fixed asset investments**

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 January 2020 & 31 December 2020	101,000
<b>Carrying amount</b>	
At 31 December 2020	101,000
At 31 December 2019	101,000

### **4 Debtors**

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	-	1,474,426
Other debtors	-	2,600
	-	1,477,026

### **5 Creditors: amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	72,837	-
Taxation and social security	2,548	3,063
Accruals and deferred income	2,000	2,000
	77,385	5,063

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.