

BELLS GARAGES (RICHMOND) LIMITED

(Company No. 00902733)

ANNUAL REPORT & ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2016

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BELLS GARAGES (RICHMOND) LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2016

ACCOUNTS

The Directors present their Annual Report and Accounts for the Year Ended 30th September 2016.

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each Financial Year which give a true and fair view of the state of affairs of the Company and of the Profit or Loss of the Company for that Year. In preparing those Financial Statements, the Directors are required to:

- a. Select suitable accounting policies and then apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the Assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The Principal Activity of the Company is that of the Property Investments and Rental. There has been no significant change in the activities of the Company during the Year under review.

RESULTS & DIVIDENDS

The Profit for the Year amounted to £130,812. The Directors do not recommend payment of a Dividend for the Year under review.

BELLS GARAGES (RICHMOND) LIMITED
REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2016

EXPORTS

No Goods were exported from the United Kingdom by the Company during the Year under review.

FIXED ASSETS

Details of Fixed Assets are given in Note 8 to the Accounts

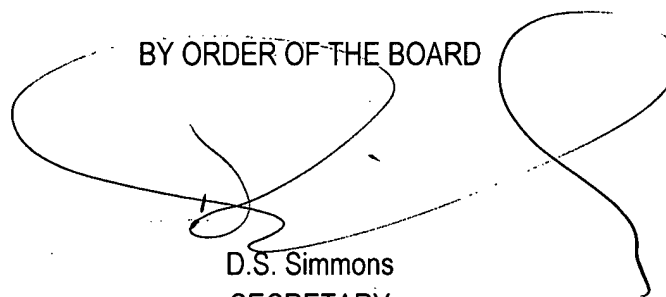
DIRECTORS

The Directors who served on the Board during the Year and their interests in the Share Capital as at 30th September 2016 were as follows.

	<u>30th September 2016</u>	<u>30th September 2015</u>
D.S. Simmons	1*	1*

*As nominee of Bells Investments Limited

BY ORDER OF THE BOARD



D.S. Simmons
SECRETARY

24th January 2017

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF

BELLS GARAGES (RICHMOND) LIMITED

We report on the Accounts for the Year Ended 30th September 2016 as set out on Pages 4 to 9.

Respective Responsibilities of Directors and Reporting Accountants

As described on Page 1 the Company's Directors are responsible for the preparation of the Accounts, and they believe that the Company is exempt from an Audit. It is our responsibility to carry out procedures designed to enable us to report our opinion to you.


Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (1) The Accounts are in agreement with the accounting records kept by the Company under Section 386 of the Companies Act 2006;
- (2) Having regard only to, and on the basis of the information contained in those accounting records:
 - (a) The Accounts have been drawn up in a manner consistent with the accounting requirements.
 - (b) The Company satisfied conditions for exemption from an Audit of the Accounts for the Year specified in Section 477 of the Act and did not, at any time within that Year, fall within any of the categories of Companies not entitled to the exemption specified in Section 478.



Cole & Co
Chartered Accountants
and Reporting Accountants
LONDON

400 Harrow Road
LONDON W9 2HU

24th January 2017

BELLS GARAGES (RICHMOND) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 2016

<u>NOTES</u>	<u>2016</u>	<u>2015</u>
2. <u>TURNOVER</u>	189,000	180,000
Administrative Expenses	(44,724)	(33,832)
<u>OPERATING PROFIT</u>	144,276	146,168
Interest Received	336	255
3. Interest Payable	(13,800)	(15,512)
6. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	130,812	130,911
7. Taxation of Profit on Ordinary Activities	(26,153)	(26,188)
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	104,659	104,723
Dividends	0	0
<u>PROFIT FOR THE FINANCIAL YEAR</u>	104,659	104,723
<u>ACCUMULATED RESERVES BROUGHT FORWARD</u>	518,102	413,379
<u>ACCUMULATED RESERVES CARRIED FORWARD</u>	£ 622,761	£ 518,102

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two Financial Years.

TOTAL RECOGNISED GAINS AND LOSSES

The above has no recognised Gains or Losses other than a Profit for the above two Financial Years.

BELLS GARAGES (RICHMOND) LIMITEDBALANCE SHEETAS AT 30TH SEPTEMBER 2016

<u>NOTES</u>	<u>2016</u>	<u>2015</u>
8. <u>TANGIBLE FIXED ASSETS</u>	1,491,851	1,200,321
<u>CURRENT ASSETS</u>		
9. Debtors	1,063,463	1,084,007
Cash at Bank	253,469	377,970
	<u>1,316,932</u>	<u>1,461,977</u>
10. <u>CREDITORS</u> : Amounts falling due within One Year	(734,924)	(644,392)
<u>NET CURRENT ASSETS</u>	<u>582,008</u>	<u>817,585</u>
11. <u>CREDITORS</u> : Amounts falling due after more than One Year	(290,995)	(339,701)
<u>TOTAL ASSETS LESS LIABILITIES</u>	<u>£ 1,782,864</u>	<u>£ 1,678,205</u>
<u>CAPITAL & RESERVES</u>		
13. Called Up Share Capital	10,000	10,000
Profit & Loss Account	622,761	518,102
Revaluation Reserve	1,150,103	1,150,103
	<u>£ 1,782,864</u>	<u>£ 1,678,205</u>

For the Year Ended 30th September 2016 the Company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476. The Directors acknowledge their responsibility for: (i) Ensuring the Company keeps accounting records which comply with section 386; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial Year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company. These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

D.S. Simmons
Director

Approved by the Board on 13/2/17

24th January 2017

BELLS GARAGES (RICHMOND) LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 2016NOTES1. ACCOUNTING POLICIESa) Accounting Convention

The Accounts have been prepared under the Historical Cost Convention and in accordance with the requirements of the Companies Act 2006.

b) Cash Flow Statement

The Company falls under the category of a "Small Company" as defined by the Companies Act and in view of this classification has decided not to prepare a Cash Flow Statement in accordance with the option contained within the Financial Reporting Standard (1).

c) Depreciation

Depreciation is calculated on a reducing balance basis as follows:

Office Equipment : 25% per annum
Furniture & Fixtures : 25% per annum

No provision for the depreciation of Freehold Property and Leasehold Property has been made in these Accounts as it is the Company's policy to maintain premises out of revenue and the Directors therefore consider that any depreciation would be immaterial.

2. TURNOVER

Turnover represents the total amount receivable for services provided in the ordinary course of business, excluding VAT, and is derived from the following geographical markets:

	<u>2016</u>	<u>2015</u>
United Kingdom	£ 189,000	£ 180,000

BELLS GARAGES (RICHMOND) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2016

<u>NOTES</u>	<u>2016</u>	<u>2015</u>
3. <u>INTEREST PAYABLE</u>		
Interest Payable is in respect of Bank Loan and Overdrafts and other Loans wholly repayable within 5 Years.	£ 13,800	£ 15,512
	<u> </u>	<u> </u>
4. <u>STAFF COSTS</u>		
Wages and Salaries	6,000	6,000
Social Security	0	0
Pension and Healthcare Costs	5,902	4,970
	<u> </u>	<u> </u>
	£ 11,902	£ 10,970
	<u> </u>	<u> </u>
Average number of persons employed by the Company (including Directors) during the Year was 2 (2015 : 2).		
5. <u>DIRECTORS REMUNERATION</u>		
As Executives	£ 6,000	£ 6,000
	<u> </u>	<u> </u>
The Remuneration of the highest paid Director was	£ 6,000	£ 6,000
	<u> </u>	<u> </u>
The number of Directors falling within the following bands were:		
£0 - £10,000	1	1
6. <u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		
This is after charging the following:		
Depreciation	7,519	107
Staff Costs	11,902	10,970
	<u> </u>	<u> </u>

BELLS GARAGES (RICHMOND) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2016NOTES

NOTES

	2016	2015
7. TAXATION OF PROFIT ON ORDINARY ACTIVITIES		
Corporation Tax arising on the results for the Year	26,200	26,200
Adjustment in respect of Previous Year	(47)	(12)
	<hr/> £ 26,153 <hr/>	<hr/> £ 26,188 <hr/>

8. TANGIBLE FIXED ASSETS	Investment Property	Leasehold Property	Office Equipment	Furniture & Fixtures	Total
Cost					
As at 1st October 2015	1,200,000	0	928	0	1,200,928
Additions	0	269,293	0	29,756	299,049
As at 30th September 2016	<hr/> £ 1,200,000 <hr/>	<hr/> £ 269,293 <hr/>	<hr/> £ 928 <hr/>	<hr/> £ 29,756 <hr/>	<hr/> £ 1,499,977 <hr/>
Depreciation					
As at 1st October 2015	0	0	607	0	607
Charge for Year	0	0	80	7,439	7,519
As at 30th September 2016	<hr/> £ 0 <hr/>	<hr/> £ 0 <hr/>	<hr/> £ 687 <hr/>	<hr/> £ 7,439 <hr/>	<hr/> £ 8,126 <hr/>
Net Book Value					
As at 30th September 2016	<hr/> £ 1,200,000 <hr/>	<hr/> £ 269,293 <hr/>	<hr/> £ 241 <hr/>	<hr/> £ 22,317 <hr/>	<hr/> £ 1,491,851 <hr/>
As at 30th September 2015	£ 1,200,000	£ 0	£ 321	£ 0	£ 1,200,321

The Freehold property of the Company held at 30th September 2016 was valued in August 1997 by Lambert Smith Hampton, Chartered Surveyors, on a current use basis of £1,200,000. The original cost of the property was £81,210. The property is let at a peppercorn rent to the Company's parent undertaking and let by that Company to a third party.

BELLS GARAGES (RICHMOND) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2016

<u>NOTES</u>	<u>2016</u>	<u>2015</u>
9. <u>DEBTORS</u>		
Trade Debtors	36,000	36,000
Debtors	1,027,463	1,048,007
	<hr/>	<hr/>
	£ 1,063,463	£ 1,084,007
	<hr/>	<hr/>
10. <u>CREDITORS</u> - Amounts falling due within One Year		
Sundry Creditors and Accrued Expenses	708,724	618,192
Taxation	26,200	26,200
	<hr/>	<hr/>
	£ 734,924	£ 644,392
	<hr/>	<hr/>
11. <u>CREDITORS</u> : Amounts falling due after more than One Year		
NatWest Bank: Loan Account - Secured	£ 290,995	£ 339,701
	<hr/>	<hr/>
12. <u>BANK BORROWING</u>		
The Company enjoys Loan Facilities with its Bankers which are fully secured by way of debenture, together with a charge on the Company's Investment Property situated at 1 North Road, Richmond, Surrey TW9 4HA.		

BELLS GARAGES (RICHMOND) LIMITEDNOTES TO THE ACCOUNTS (Continued)FOR THE YEAR ENDED 30TH SEPTEMBER 2016

<u>NOTES</u>	<u>2016</u>	<u>2015</u>
13. <u>SHARE CAPITAL</u>		
Authorised: 10,000 Ordinary Shares of £1 Each	£ 10,000	£ 10,000
	<hr/>	<hr/>
Authorised, Allotted, Called Up and Fully Paid: 10,000 Ordinary Shares of £1 Each	£ 10,000	£ 10,000
	<hr/>	<hr/>
14. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
Profit for the Financial Year	104,659	104,723
Dividends	0	0
	<hr/>	<hr/>
	104,659	104,723
Opening Shareholders' Fund	528,102	423,379
	<hr/>	<hr/>
Closing Shareholders' Funds	£ 632,761	£ 528,102
	<hr/>	<hr/>
15. <u>ULTIMATE PARENT COMPANY</u>		
The ultimate parent company is Bells Investments Limited.		