

Belstead Limited
Filleted Unaudited Financial Statements
30 September 2017



AMENDED ACCOUNTS

- The revised accounts replaces the original accounts;
- They are now the statutory accounts;
- They are prepared as they were at the date of the original accounts.

BROOKS & CO.
Chartered Accountants
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

Belstead Limited

Financial Statements

Year ended 30 September 2017

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Belstead Limited

**Chartered Accountants Report to the Board of Directors on the Preparation of the
Unaudited Statutory Financial Statements of Belstead Limited**

Year ended 30 September 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 September 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

BROOKS & CO.

Chartered Accountants

9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

24 May 2018

Belstead Limited
Statement of Financial Position *(continued)*

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,077,552	263,475
Current assets			
Debtors	6	2,121	27,916
Cash at bank and in hand		88,268	53,102
		90,389	81,018
Creditors: Amounts falling due within one year	7	5,527	3,116
Net current assets		84,862	77,902
Total assets less current liabilities		1,162,414	341,377
Provisions			
Taxation including deferred tax		113,778	–
Net assets		1,048,636	341,377
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,048,536	341,277
Shareholders funds		1,048,636	341,377

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

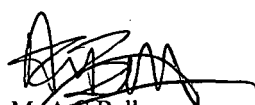
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 24 May 2018, and are signed on behalf of the board by:



Mr A G Bell
Director

Company registration number: 02184380

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

Belstead Limited
Notes to the Financial Statements
Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mid-Day Court, 20-24 Brighton Road, Sutton, Surrey, SM2 5BN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Belstead Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer Equipment	- 33% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Belstead Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Belstead Limited

Notes to the Financial Statements (continued)

Year ended 30 September 2017

4. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation					
At 1 October 2016	348,007	1,925	10,953	7,597	368,482
Additions	–	–	–	590	590
Revaluations	726,993	–	–	–	726,993
At 30 September 2017	<u>1,075,000</u>	<u>1,925</u>	<u>10,953</u>	<u>8,187</u>	<u>1,096,065</u>
Depreciation					
At 1 October 2016	87,279	1,922	8,241	7,565	105,007
Charge for the year	–	–	678	107	785
Transfers	(87,279)	–	–	–	(87,279)
At 30 September 2017	<u>–</u>	<u>1,922</u>	<u>8,919</u>	<u>7,672</u>	<u>18,513</u>
Carrying amount					
At 30 September 2017	<u>1,075,000</u>	<u>3</u>	<u>2,034</u>	<u>515</u>	<u>1,077,552</u>
At 30 September 2016	<u>260,728</u>	<u>3</u>	<u>2,712</u>	<u>32</u>	<u>263,475</u>

The investment properties were revalued on fair value basis by a local estate agent at £1,075,000 (2016:£Nil), based on market yields, rents receivable and site specific factors. The historical cost of these properties was £348,007.

5. Investments

	Shares in group undertakings £
Cost	
At 1 October 2016 and 30 September 2017	<u>4</u>
Impairment	
At 1 October 2016 and 30 September 2017	<u>4</u>
Carrying amount	
At 30 September 2017	<u>–</u>
At 30 September 2016	<u>–</u>

6. Debtors

	2017 £	2016 £
Other debtors	<u>2,121</u>	<u>27,916</u>

Belstead Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Corporation tax	4,301	1,856
Other creditors	1,226	1,260
	<u>5,527</u>	<u>3,116</u>

8. Directors' advances, credits and guarantees

E A G Bell is a director and majority shareholder of the company. Dividends totalling £10,200 (2016 - £10,200) were paid during the year.

During the year the company made a loan to a close family member at an interest rate of 3%. The balance outstanding at 30 September 2017 was £Nil (2016 - £10,977).

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.