

**BELHILL PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Belhill Properties Limited
Unaudited Financial Statements
For The Year Ended 31 December 2018

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Belhill Properties Limited
Balance Sheet
As at 31 December 2018

Registered number: 05650122

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		355,688		360,239
			355,688		360,239
CURRENT ASSETS					
Debtors	4	8,690		12,887	
Cash at bank and in hand		28,789		19,071	
		37,479		31,958	
Creditors: Amounts Falling Due Within One Year	5	(16,041)		(22,207)	
NET CURRENT ASSETS (LIABILITIES)			21,438		9,751
TOTAL ASSETS LESS CURRENT LIABILITIES			377,126		369,990
Creditors: Amounts Falling Due After More Than One Year	6	(203,704)		(220,009)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,081)		-
NET ASSETS			172,341		149,981
CAPITAL AND RESERVES					
Called up share capital	8	1		1	
Fair Value Reserve	9	78,664		78,664	
Profit and Loss Account		93,676		71,316	
SHAREHOLDERS' FUNDS			172,341		149,981

Belhill Properties Limited
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr P Simpson

25/09/2019

The notes on pages 3 to 6 form part of these financial statements.

Belhill Properties Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the supply of services.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% straight line basis
Fixtures & Fittings	15% straight line basis

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in the fair value is recognised in the profit & loss account and shown in the fair value reserve.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Belhill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.6. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2. Average Number of Employees

Average number of employees, including directors, during the year was 2 (2017: 2)

3. Tangible Assets

	Investment Properties	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2018	350,000	22,754	17,440	390,194
As at 31 December 2018	350,000	22,754	17,440	390,194
Depreciation				
As at 1 January 2018	-	12,515	17,440	29,955
Provided during the period	-	4,551	-	4,551
As at 31 December 2018	-	17,066	17,440	34,506
Net Book Value				
As at 31 December 2018	350,000	5,688	-	355,688
As at 1 January 2018	350,000	10,239	-	360,239

The company holds an investment property which was valued by Mr P Simpson, a director of the company, on 31 December 2018 at fair value, taking into account the rental yield of the property. The historical cost of the property was £271,336 (2017: £271,336). There has been no change in the fair value of the property in the year.

Belhill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	-	1,742
Prepayments and accrued income	420	100
Corporation tax recoverable assets	8,270	8,184
Deferred tax current asset	-	2,861
	<u>8,690</u>	<u>12,887</u>

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,500
Trade creditors	-	3,556
Bank loans and overdrafts	10,662	10,662
Corporation tax	1,623	-
VAT	1,756	3,489
Accruals and deferred income	2,000	2,000
	<u>16,041</u>	<u>22,207</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	625
Bank loans	134,429	150,090
Directors loan account	69,275	69,294
	<u>203,704</u>	<u>220,009</u>

Belhill Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

7. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	2,500
Between one and five years	-	625
	<u>-</u>	<u>3,125</u>
	<u>-</u>	<u>3,125</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

Share capital consists of an ordinary share of £1.

9. Reserves

	Fair Value Reserve
	£
As at 1 January 2018	78,664
As at 31 December 2018	<u>78,664</u>

The fair value reserve represents the increase in the value of the investment property net of deferred taxation.

10. General Information

Belhill Properties Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05650122 . The registered office is 12 Orchard Court, Heron Road, Exeter, EX2 7LL.

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.