

Company Registration No. 07046375 (England and Wales)

BELVEDERE CUSTOM HOMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
PAGES FOR FILING WITH REGISTRAR

BELVEDERE CUSTOM HOMES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

BELVEDERE CUSTOM HOMES LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		6,160		7,040
Tangible assets	4		12,804		15,450
			<u>18,964</u>		<u>22,490</u>
Current assets					
Debtors	5	232,956		472,701	
Creditors: amounts falling due within one year	6	<u>(570,296)</u>		<u>(607,468)</u>	
Net current liabilities			<u>(337,340)</u>		<u>(134,767)</u>
Total assets less current liabilities			<u>(318,376)</u>		<u>(112,277)</u>
Creditors: amounts falling due after more than one year	7		(44,167)		-
Provisions for liabilities			<u>(830)</u>		<u>(1,231)</u>
Net liabilities			<u><u>(363,373)</u></u>		<u><u>(113,508)</u></u>
Capital and reserves					
Called up share capital	8		213		213
Profit and loss reserves			<u>(363,586)</u>		<u>(113,721)</u>
Total equity			<u><u>(363,373)</u></u>		<u><u>(113,508)</u></u>

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 30 November 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.

BELVEDERE CUSTOM HOMES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
--	-------	-----------	---	-----------	---

The financial statements were approved by the board of directors and authorised for issue on 28 May 2021 and are signed on its behalf by:

Mr K B Da Costa
Director

Company Registration No. 07046375

BELVEDERE CUSTOM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

Company information

Belvedere Custom Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the company's directors, creditors and shareholders.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and long-term liabilities as current liabilities and to provide for further liabilities which might arise.

1.3 Turnover

Turnover represents amounts receivable for building and site management services net of VAT and is recognised in the period to which the services relate.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance method
Computer equipment	25% reducing balance method
Motor vehicles	25% reducing balance method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BELVEDERE CUSTOM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

BELVEDERE CUSTOM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	4	5

BELVEDERE CUSTOM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 2019 and 30 November 2020	8,800
Amortisation and impairment	
At 1 December 2019	1,760
Amortisation charged for the year	880
At 30 November 2020	2,640
Carrying amount	
At 30 November 2020	6,160
At 30 November 2019	7,040

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2019	31,961
Additions	1,621
At 30 November 2020	33,582
Depreciation and impairment	
At 1 December 2019	16,511
Depreciation charged in the year	4,267
At 30 November 2020	20,778
Carrying amount	
At 30 November 2020	12,804
At 30 November 2019	15,450

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	810	-
Other debtors	232,146	472,701
	232,956	472,701

BELVEDERE CUSTOM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	191,624	240,997
Trade creditors	43,450	38,843
Taxation and social security	13,467	3,593
Other creditors	321,755	324,035
	<u>570,296</u>	<u>607,468</u>

The company has bank loans and overdrafts totalling £185,791 (2019: £240,997) which are secured in favour of Lloyds Bank Plc.

Mr K Da Costa, a director of the company, has given personal guarantee to Lloyds Bank Plc in respect of the company's overdraft.

An unlimited debenture is given to Lloyds Bank Plc by way of a fixed and floating charge over the property of the company.

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>44,167</u>	<u>-</u>

BELVEDERE CUSTOM HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

8	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	173 Ordinary shares of £1 each	173	173
	10 Ordinary A shares of £1 each	10	10
	10 Ordinary B shares of £1 each	10	10
	10 Ordinary C shares of £1 each	10	10
	10 Ordinary D shares of £1 each	10	10
		<u>213</u>	<u>213</u>

Ordinary A shares, Ordinary B shares, Ordinary C shares and Ordinary D shares rank pari passu in all respects with Ordinary shares save that only Ordinary shares carry voting rights.

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.