

REGISTERED NUMBER: 08584720 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Belco Global Limited

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for the Year Ended 30 June 2019

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Belco Global Limited

Company Information
for the Year Ended 30 June 2019

DIRECTOR: J S Biroso

REGISTERED OFFICE: 315, Regents Park Road
Finchley Central
London
N3 1DP

REGISTERED NUMBER: 08584720 (England and Wales)

Balance Sheet
30 June 2019

	Notes	30.6.19 £	£	30.6.18 £	£
FIXED ASSETS					
Tangible assets	3		63		83
CURRENT ASSETS					
Stocks	4	725,000		725,000	
Debtors	5	16,000		16,000	
Cash at bank		8,327		30,124	
		<u>749,327</u>		<u>771,124</u>	
CREDITORS					
Amounts falling due within one year	6	<u>775,294</u>		<u>780,601</u>	
NET CURRENT LIABILITIES			<u>(25,967)</u>		<u>(9,477)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(25,904)</u>		<u>(9,394)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(26,004)</u>		<u>(9,494)</u>
SHAREHOLDERS' FUNDS			<u>(25,904)</u>		<u>(9,394)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 February 2020 and were signed by:

J S Biroso - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. STATUTORY INFORMATION

Belco Global Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 £.

Turnover

Turnover represents the sale of land and buildings. Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks consist of freehold land and buildings held for development and resale. Costs consist of all direct costs including purchase price, legal and professional fees, development costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit or loss. Reversals of impairment losses are also recognised in the profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

2. ACCOUNTING POLICIES - continued

Going concern

The financial statements have been prepared on the going concern basis, on the understanding that the director and shareholder will continue to financially support the company. No adjustments were necessary to the amounts at which the assets and liabilities are included in these financial statements.

3. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2018	
and 30 June 2019	182
DEPRECIATION	
At 1 July 2018	99
Charge for year	20
At 30 June 2019	119
NET BOOK VALUE	
At 30 June 2019	63
At 30 June 2018	83

4. STOCKS

	30.6.19 £	30.6.18 £
Stocks of land and buildings	725,000	725,000

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Other debtors	16,000	16,000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Other loans (see note 7)	770,284	770,708
Trade creditors	-	4,200
Tax	-	683
Other creditors	5,010	5,010
	775,294	780,601

7. LOANS

An analysis of the maturity of loans is given below:

	30.6.19 £	30.6.18 £
Amounts falling due within one year or on demand:		
Shareholders loan	770,284	770,708

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Shareholders loan	<u>770,284</u>	<u>770,708</u>

The loans are secured by a legal charge over the freehold properties owned by the company

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	30.6.18
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, the company had loans due to the director, Mr J S Biroso in the amount of £770,284. The loans are secured, interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J S Biroso.

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.