

Unaudited Financial Statements for the Year Ended 30 June 2022

for

Belco Global Limited

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for the Year Ended 30 June 2022

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Company Information
for the Year Ended 30 June 2022

DIRECTORS:

G S Bielous
J Beckwith

REGISTERED OFFICE:

315 Regents Park Road
Finchley Central
London
N3 1DP

REGISTERED NUMBER:

08584720 (England and Wales)

Balance Sheet
30 June 2022

	Notes	30.6.22 £	30.6.21 £
CURRENT ASSETS			
Stocks	5	1,287,775	941,653
Debtors	6	5,217	6,179
Cash at bank		4,653	16,221
		<u>1,297,645</u>	<u>964,053</u>
CREDITORS			
Amounts falling due within one year	7	848,515	836,129
NET CURRENT ASSETS		<u>449,130</u>	<u>127,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		449,130	127,924
CREDITORS			
Amounts falling due after more than one year	8	563,743	191,255
NET LIABILITIES		<u>(114,613)</u>	<u>(63,331)</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Retained earnings		(114,713)	(63,431)
SHAREHOLDERS' FUNDS		<u>(114,613)</u>	<u>(63,331)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Board of Directors and authorised for issue on 16 March 2023 and were signed on its behalf by:

G S Bielous - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 £.

Going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

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
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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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

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.

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

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.

Cash at bank and in hand

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. TANGIBLE FIXED ASSETS

COST

At 1 July 2021
and 30 June 2022

DEPRECIATION

At 1 July 2021
and 30 June 2022

NET BOOK VALUE

At 30 June 2022
At 30 June 2021

**Computer
equipment
£**

182

182

-

-

5. STOCKS

30.6.22

£

30.6.21

£

Stocks of land and buildings

1,287,775

941,653

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.6.22

£

30.6.21

£

Other debtors

5,217

6,179

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

30.6.22

£

30.6.21

£

Other creditors

848,515

836,129

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

30.6.22

£

30.6.21

£

Bank loans (see note 9)

563,743

191,255

9. LOANS

An analysis of the maturity of loans is given below:

30.6.22

£

30.6.21

£

Amounts falling due within one year or on demand:

Shareholders loan

848,515

836,129

Amounts falling due between one and two years:

Bank loans - 1-2 years

563,743

191,255

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

10. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Bank loans	<u>563,743</u>	<u>191,255</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date, the company had loans due to the director, Mr G S Bielous in the amount of £848,515. The loans are interest free and repayable on demand.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G S Bielous.

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.