

10 Bells Limited

Financial Statements

Year Ended

31 March 2018

Company Number 09055630

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10 Bells Limited

Contents

	Page
Company Information	
Balance Sheet	1
Notes to the Financial Statements	2 - 6

Company Information

Directors	D Dentith Sovereign Directors Ltd
Company secretary	Sovereign Registrars (Isle of Man) Limited
Registered number	09055630
Registered office	40 Craven Street London WC2N 5NG
Independent auditors	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

10 Bells Limited
Registered number: 09055630

Balance Sheet
As at 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investment property	4		6,600,000		6,600,000
Current assets					
Debtors	5	298,260		228,768	
Cash at bank and in hand		83		85	
		<u>298,343</u>		<u>228,853</u>	
Creditors: amounts falling due within one year	6	(4,211,775)		(4,169,891)	
Net current liabilities			<u>(3,913,432)</u>		<u>(3,941,038)</u>
Total assets less current liabilities			<u>2,686,568</u>		<u>2,658,962</u>
Deferred tax	7		(744,714)		(756,725)
Net assets			<u><u>1,941,854</u></u>		<u><u>1,902,237</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		1,941,853		1,902,236
			<u><u>1,941,854</u></u>		<u><u>1,902,237</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D Dentith
Director

Date: 15th November 2018



S Underwood for Sovereign Directors Ltd
Director

15 November 2018

The notes on pages 2 to 6 form part of these financial statements.

10 Bells Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

10 Bells Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the contents page.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Turnover

Rental income receivable from investment properties rented under operating leases is recognised through the Statement of Income and Retained Earnings on a straight line basis over the lease term on the later of the start of the lease and the acquisition of the property by the company, and ending on the earlier of the end of the lease and the next break point, unless it is reasonably certain that a break option will not be exercised. Rental income is included in the financial statements net of VAT.

1.3 Investment property

Investment property is carried at fair value determined annually by external valuers 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 fair value are recognised in the Statement of Income and Retained Earnings.

1.4 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

1.5 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.6 Operating leases: the company as lessor

Rental income from operating leases is credited to the Statement of Income and Retained Earnings on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

10 Bells Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

1. Accounting policies (continued)

1.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £ (2017 -).

3. Employees

The average monthly number of employees during the year was 0 (2017 - 0).

10 Bells Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	6,600,000
Change in fair value	(3,980)
Release of accrued rental income from rent free periods	3,980
At 31 March 2018	6,600,000

The investment property was subject to a full valuation on 16 February 2018 by Jones Lang LaSalle Limited at open market value. The amount of the valuation of £6,600,000 gave rise to a loss on fair value of £3,980 which has been expensed to the Statement of Income and Retained Earnings.

If the investment property had been accounted for under the historic cost accounting rules, the property would have been measured as follows:

	2018 £	2017 £
Historic cost	4,000,000	4,000,000

5. Debtors

	2018 £	2017 £
Due within one year		
Amounts owed by group undertakings	206,268	168,795
Other debtors	87,105	55,289
Prepayments and accrued income	4,887	4,684
	298,260	228,768

10 Bells Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Loan notes	4,058,554	4,058,554
Trade creditors	4,500	-
Corporation tax	7,323	363
Other taxation and social security	14,797	15,681
Other creditors	33,918	-
Accruals and deferred income	92,683	95,293
	<u>4,211,775</u>	<u>4,169,891</u>

A loan note payable to 84 Commercial Street Limited of £4,058,554 was issued to the company on 20 March 2018 with a maturity date of 20 March 2019. The redemption amount is £4,263,148.

7. Deferred taxation

	2018 £	2017 £
At beginning of year	756,725	632,958
(Credited)/charged to profit or loss	(12,011)	123,767
At end of year	<u>744,714</u>	<u>756,725</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Capital gains	<u>744,714</u>	<u>756,725</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

10 Bells Limited

Notes to the Financial Statements For the Year Ended 31 March 2018

9. Reserves

Profit and loss account

The profit and loss account represents accumulated comprehensive income for the year and prior periods less any dividends paid.

10. Related party transactions

During the year the company received loan notes totalling £4,058,554 (2017 - £7,438,065) and repaid loan notes totalling £4,263,148 (2017 - £8,118,554) from its parent company, 84 Commercial Street Limited. Interest totalling £204,594 (2017 - £180,085) was charged on these loan notes during the year. At the year end a balance of £206,268 was owed by 84 Commercial Street Limited (2017 - £168,795).

Fees in relation to the refinancing of the group's facilities were charged by a fellow group company of £28,551 (2017 - £58,554).

During the year fees of £8,192 (2017 - £8,192) were paid to a related party with common directors.

11. Controlling party

The company is managed by the directors and the ultimate controlling party is The JHB Family Settlement.

The immediate parent undertaking is 84 Commercial Street Limited, a company incorporated in the Isle of Man. The address of 84 Commercial Street Limited's registered office is Sovereign House, 4 Christian Road, Douglas, Isle of Man, IM1 2SD.

The ultimate parent undertaking is Primavera International Holdings Limited, a company incorporated in the British Virgin Islands.

12. Auditors' information

An audit of the company's financial statements, was carried out by BDO LLP as statutory auditor who reported to the company's member on 26/11/2018. The auditor's report was signed by Christopher Driver as the senior statutory auditor and was unqualified.