

BEST COMMERCIAL HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 30 APRIL 2019 TO 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 09163806 (England and Wales)

BEST COMMERCIAL HOLDINGS LIMITED

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BEST COMMERCIAL HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		31.12.2019		29.04.2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		3,350,000		2,250,000
Investment properties	4		1,000,000		1,000,000
			<u>4,350,000</u>		<u>3,250,000</u>
Current assets					
Cash at bank and in hand		1		1	
Creditors: amounts falling due within one year	5	(1,241,647)		(595,095)	
Net current liabilities			<u>(1,241,646)</u>		<u>(595,094)</u>
Total assets less current liabilities			<u>3,108,354</u>		<u>2,654,906</u>
Provisions for liabilities	6		<u>(588,727)</u>		<u>(503,242)</u>
Net assets			<u><u>2,519,627</u></u>		<u><u>2,151,664</u></u>
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve			2,039,087		1,674,652
Profit and loss reserves			<u>480,539</u>		<u>477,011</u>
Total equity			<u><u>2,519,627</u></u>		<u><u>2,151,664</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 period ended 31 December 2019 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 member has not required the company to obtain an audit of its financial statements for the period 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.

BEST COMMERCIAL HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

		31.12.2019		29.04.2019	
	Notes	£	£	£	£

The financial statements were approved by the board of directors and authorised for issue on 29 April 2021 and are signed on its behalf by:

Mr A Best
Director

Company Registration No. 09163806

BEST COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Best Commercial Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

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, 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.

1.2 Reporting period

These financial statements are presented for 8 months period which is shorter than the comparative period due to group reorganisation. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for licence fees and pitch fees in the normal course of business.

1.4 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:

Freehold Land	Nil
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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.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit and loss account.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

BEST COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 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 are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are 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.

1.8 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.

1.9 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. 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.

BEST COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

2 Employees

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

	31.12.2019 Number	29.04.2019 Number
Total	3	3

3 Tangible fixed assets

	Land and buildings £
Cost or valuation	
At 30 April 2019	2,250,000
Additions	650,081
Revaluation	449,919
	<hr/>
At 31 December 2019	3,350,000
	<hr/>
Depreciation and impairment	
At 30 April 2019 and 31 December 2019	-
	<hr/>
Carrying amount	
At 31 December 2019	3,350,000
	<hr/>
At 29 April 2019	2,250,000
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During the year, some of the land and buildings with a carrying amount of £1,100,000 were revalued by an independent chartered surveyor, Avison Young. The valuation was made on open market value basis by reference to market evidence of transaction prices for similar properties.

In the opinion of the directors, the value of the remaining land and buildings is not materially different to the carrying value in the accounts as at the balance sheet date.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	31.12.2019 £	29.04.2019 £
Cost	832,610	182,529
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying value	832,610	182,529
	<hr/>	<hr/>

BEST COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

4 Investment property

31.12.2019
£

Fair value

At 30 April 2019 and 31 December 2019

1,000,000

In the opinion of the directors, the market value of the property is not materially different to the carrying value in the accounts as at the balance sheet date.

The historical cost for the investment property included in the valuation above is £418,829.

5 Creditors: amounts falling due within one year

31.12.2019 29.04.2019
£ £

Corporation tax

1,344

517

Other creditors

1,240,303

594,578

1,241,647

595,095

6 Deferred taxation

The following are the major deferred tax liabilities recognised by the company and movements thereon:

	Liabilities 31.12.2019 £	Liabilities 29.04.2019 £
Balances:		

Revaluations

588,727

503,242

Movements in the period:

31.12.2019
£

Liability at 30 April 2019

503,242

Charge to equity

85,485

Liability at 31 December 2019

588,727

7 Called up share capital

31.12.2019 29.04.2019
£ £

Ordinary share capital

Issued and fully paid

1 Ordinary share of £1 each

1

1

BEST COMMERCIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

8 Related party transactions

During the period, the company received £2,720 (29.04.2019 : £Nil) for licence fees from UK Properties Management Limited, a company associated with the directors. Included in other creditors at the balance sheet date is an amount of £1,057,761 (29.04.2019: £Nil) due to UK Properties Management Limited.

During the period, the company received £Nil (29.04.2019 : £4,326) for licence fees from Shelfside Group LLP, a limited liability partnership in which Mr A Best is a member. Included in other creditors at the balance sheet date is an amount of £Nil (29.04.2019 : £412,036) owed to Shelfside Group LLP.

Included in other creditors as at the balance sheet date is an amount of £182,542 (29.04.2019 : £Nil) due to Best Holdings (UK) Limited, a company associated with the directors.

Included in other creditors as at the balance sheet date is an amount of £Nil (29.04.2019 : £182,529) due to Best Holdings Leisure Limited, a company in which Mr A Best is a director.

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