

Company Registration No. SC078539 (Scotland)

BELL FACILITIES MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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BELL FACILITIES MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

G Bell
A Bell
R Aird
I Henderson
P Steedman
P Howieson
A Scott
C Bell
C Cochrane

Secretary

G Bell

Company number

SC078539

Registered office

Bell Business Park
Rochsolloch Road
Airdrie
ML6 9BG

Auditors

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

Solicitors

Malcolm and Hutchison
34-36 Alexander Street
Airdrie
ML6 0BA

BELL FACILITIES MANAGEMENT LIMITED

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BELL FACILITIES MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011.

Principal activities

The principal activity of the company continued to be that of property redevelopment.

Directors

The following directors have held office since 1 April 2010:

G Bell
A Bell
R Aird
I Henderson
P Steedman
P Howieson
A Scott
C Bell
C Cochrane

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BELL FACILITIES MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



P Howieson

Director

9 November 2011

BELL FACILITIES MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BELL FACILITIES MANAGEMENT LIMITED

We have audited the financial statements of Bell Facilities Management Limited for the year ended 31 March 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, within the Directors' Report set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BELL FACILITIES MANAGEMENT LIMITED

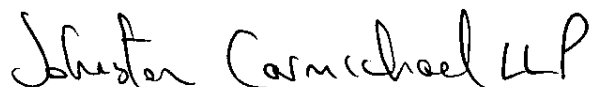
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BELL FACILITIES MANAGEMENT LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Gavin Young (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

9 November 2011

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

BELL FACILITIES MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Administrative expenses		(8,668)	-
Loss on ordinary activities before taxation		<u>(8,668)</u>	<u>-</u>
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the year	7	<u><u>(8,668)</u></u>	<u><u>-</u></u>

BELL FACILITIES MANAGEMENT LIMITED

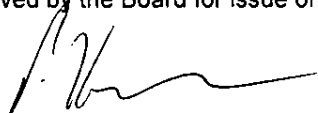
BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Stocks		616,546		616,546	
Debtors	4	6,303		6,303	
		<u>622,849</u>		<u>622,849</u>	
Creditors: amounts falling due within one year	5	<u>(476,629)</u>		<u>(467,961)</u>	
Total assets less current liabilities			<u>146,220</u>		<u>154,888</u>
Capital and reserves					
Called up share capital	6		6		6
Profit and loss account	7		<u>146,214</u>		<u>154,882</u>
Shareholders' funds			<u>146,220</u>		<u>154,888</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 9 November 2011



P Howieson
Director

Company Registration No. SC078539

BELL FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Operating loss

The auditors' remuneration for the company is borne by its fellow subsidiary company, Bell Decorating Group Limited.

3 Taxation

Tax losses have been group relieved.

4 Debtors	2011 £	2010 £
Other debtors	6,303	6,303

BELL FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5	Creditors: amounts falling due within one year	2011 £	2010 £
	Bank loans and overdrafts	102,110	93,442
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	370,819	370,819
	Other creditors	3,700	3,700
		<u>476,629</u>	<u>467,961</u>

Bank borrowings are secured by an unlimited guarantee and a bond and floating charge between all group companies and The Decorator Centre Limited. A standard security has been granted over the company's and all group companies' properties and G Bell has provided a guarantee up to a maximum of £500,000 in respect of the group's bank borrowings.

6	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2010	154,882
	Loss for the year	(8,668)
	Balance at 31 March 2011	<u>146,214</u>

8 Contingent liabilities

The company has provided cross guarantees to The Royal Bank of Scotland plc in respect of amounts due from other group companies and The Decorator Centre Limited amounting to £3,697,808 (2010: £5,334,100).

BELL FACILITIES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

9 Control

The ultimate parent company is Bell Group UK Limited, a company registered in Scotland which has its registered office at Bell Business Park, Rochsolloch Road, Airdrie, ML6 9BG.

Bell Group UK Limited is the smallest and largest group that prepares consolidated accounts and copies of the consolidated accounts may be obtained from the registered office.

10 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective April 2008) from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements in which the company is included are publicly available.