
BF LONDON LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 FEBRUARY 2024

BF LONDON LIMITED
REGISTERED NUMBER: 07540407

BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Intangible assets	4	1	-
Tangible assets	5	1,622	1,755
Current assets			
Debtors: amounts falling due within one year	6	453,506	7,658
Current asset investments	7	7,556,258	6,922,056
Cash at bank and in hand	8	4,931	11,312
		<u>8,014,695</u>	<u>6,941,026</u>
Creditors: amounts falling due within one year	9	(2,776,156)	(3,595,038)
Net current assets		<u>5,238,539</u>	<u>3,345,988</u>
Total assets less current liabilities		<u>5,240,162</u>	<u>3,347,743</u>
Provisions for liabilities			
Deferred tax	11	(11,230)	(91,570)
Net assets		<u><u>5,228,932</u></u>	<u><u>3,256,173</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		5,228,832	3,256,073
Total equity		<u><u>5,228,932</u></u>	<u><u>3,256,173</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

BF LONDON LIMITED
REGISTERED NUMBER: 07540407

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

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

A J Bloom

Director

Date: 16 October 2024

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

1. General information

BF London Limited is a private company limited by shares and registered in England and Wales. Its registered office address is Aston House, Cornwall Avenue, London, N3 1LF.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises dividends and interest which are receivable on the company's investment portfolio.

2.4 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years straight line
Office equipment	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2023 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

4. Intangible assets

	Trademarks
	£
Cost	
Additions	1
At 29 February 2024	1
Net book value	
At 29 February 2024	1
<i>At 28 February 2023</i>	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 March 2023	13,191	4,145	17,336
Additions	-	1,049	1,049
Disposals	(10,323)	(2,008)	(12,331)
At 29 February 2024	<u>2,868</u>	<u>3,186</u>	<u>6,054</u>
Depreciation			
At 1 March 2023	12,952	2,629	15,581
Charge for the year on owned assets	239	943	1,182
Disposals	(10,323)	(2,008)	(12,331)
At 29 February 2024	<u>2,868</u>	<u>1,564</u>	<u>4,432</u>
Net book value			
At 29 February 2024	<u>-</u>	<u>1,622</u>	<u>1,622</u>
At 28 February 2023	<u>239</u>	<u>1,516</u>	<u>1,755</u>

6. Debtors

	29 February 2024 £	28 February 2023 £
Other debtors	432,135	95
Prepayments and accrued income	21,371	7,563
	<u>453,506</u>	<u>7,658</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

7. Current asset investments

	29 February 2024	<i>28 February 2023</i>
	£	£
Listed investments	4,811,602	5,042,900
Unlisted investments	2,744,656	1,879,156
	<u>7,556,258</u>	<u>6,922,056</u>

8. Cash and cash equivalents

	29 February 2024	<i>28 February 2023</i>
	£	£
Cash at bank and in hand	4,931	11,312

9. Creditors: Amounts falling due within one year

	29 February 2024	<i>28 February 2023</i>
	£	£
Other creditors	2,723,500	3,545,923
Accruals and deferred income	52,656	49,115
	<u>2,776,156</u>	<u>3,595,038</u>

10. Financial instruments

	29 February 2024	<i>28 February 2023</i>
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>4,811,602</u>	<u>5,042,900</u>

Financial assets measured at fair value through profit or loss comprise investments in listed equities and bonds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

11. Deferred taxation

	2024 £
At beginning of year	(91,570)
Charged to profit or loss	80,340
At end of year	(11,230)

The provision for deferred taxation is made up as follows:

	29 February 2024 £	28 February 2023 £
Unrealised gain/loss on investment	<u>(11,230)</u>	<u>(91,570)</u>

12. Share capital

	29 February 2024 £	28 February 2023 £
Allotted, called up and fully paid		
100 (2023 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

13. Related party transactions

During the year the company repaid the directors £769,423 (2023 - £525,600). As at the year end the company owed the directors £Nil (2023 - £769,423).

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.