

BECKSIDE DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
PAGES FOR FILING WITH REGISTRAR



BECKSIDE DEVELOPMENTS LTD

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BECKSIDE DEVELOPMENTS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	2		5,870,000		6,500,000
Current assets					
Debtors	3	13,111		28,515	
Cash at bank and in hand		76,893		74,691	
		90,004		103,206	
Creditors: amounts falling due within one year	4	(279,174)		(254,960)	
Net current liabilities			(189,170)		(151,754)
Total assets less current liabilities			5,680,830		6,348,246
Creditors: amounts falling due after more than one year	5		(3,861,400)		(3,967,562)
Provisions for liabilities			(286,415)		(378,768)
Net assets			1,533,015		2,001,916
Capital and reserves					
Called up share capital	6		9		9
Non-distributable profits reserve			1,467,038		1,989,212
Distributable profit and loss reserves			65,968		12,695
Total equity			1,533,015		2,001,916

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 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 members have not required the company to obtain an audit of its financial statements for the year 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.

The financial statements were approved by the board of directors and authorised for issue on 4 May 2020 and are signed on its behalf by:



Ms B M Judge
Director

Company Registration No. 08168564

BECKSIDE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

Beckside Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 Amos Drive, West Green, Pocklington, York, YO42 2BS.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 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. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 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.

1.5 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 statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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 income statement 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 and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

	2019
	£
Fair value	
At 1 September 2018	6,500,000
Revaluations	(630,000)
At 31 August 2019	5,870,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out in November 2019 by Colliers International Property Consultants Ltd, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

BECKSIDE DEVELOPMENTS LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2019**3 Debtors**

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	9,511	25,178
Other debtors	3,600	3,337
	<u>13,111</u>	<u>28,515</u>

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	106,162	102,336
Trade creditors	8,017	4,813
Taxation and social security	2,066	3,340
Other creditors	162,929	144,471
	<u>279,174</u>	<u>254,960</u>

5 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	3,861,400	3,967,562

Included within creditors: amounts falling due after more than one year is an amount of £3,368,194 (2018: £3,500,703) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date. The bank loan is secured via personal guarantee provided by the directors.

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
9 Ordinary of £1 each	<u>9</u>	<u>9</u>

7 Directors' transactions

The directors had opening loan accounts totalling £132,172 (2018: £51,172). No advances were made during the year (2018: £81,000). The closing balance is therefore £132,172 (2018: £132,172) which is included in other creditors.

BECKSIDE DEVELOPMENTS LTD**SCHEDULE OF ADMINISTRATIVE EXPENSES****FOR THE YEAR ENDED 31 AUGUST 2019**

	2019	2018
	£	£
Administrative expenses		
Rates and water	178	543
Cleaning costs	34,420	35,230
Light and heat	21,523	19,583
Insurance	5,325	5,377
Repairs and maintenance	15,090	16,968
Legal and professional fees	850	363
Accountancy	1,725	1,675
Bank charges	122	122
Bank loan interest	211,664	216,889
	290,897	296,750
