

Company registration number 08168564 (England and Wales)

BECKSIDE DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
PAGES FOR FILING WITH REGISTRAR

BECKSIDE DEVELOPMENTS LTD

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BECKSIDE DEVELOPMENTS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2022**

		2022	2021
	Notes	£	£
Fixed assets			
Investment property	4	6,321,759	6,321,769
Current assets			
Debtors	5	38,707	36,311
Cash at bank and in hand		51,903	65,477
		90,610	101,788
Creditors: amounts falling due within one year	6	(338,687)	(351,541)
Net current liabilities		(248,077)	(249,753)
Total assets less current liabilities		6,073,692	6,072,016
Creditors: amounts falling due after more than one year	7	(3,500,703)	(3,626,903)
Provisions for liabilities		(615,288)	(584,681)
Net assets		1,957,701	1,860,432
Capital and reserves			
Called up share capital	8	138	108
Non-distributable profits reserve		1,802,816	1,802,816
Distributable profit and loss reserves		154,777	57,508
Total equity		1,957,701	1,860,432

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 2022 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 25 April 2023 and are signed on its behalf by:

Dr N D Robinson
Director

Company Registration No. 08168564

BECKSIDE DEVELOPMENTS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2022

		Share capital	Non-distributable profits	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 September 2020		108	1,802,816	134,626	1,937,550
Year ended 31 August 2021:					
Loss and total comprehensive income for the year		-	-	(59,118)	(59,118)
Issue of share capital	8	108	-	-	108
Dividends		-	-	(18,000)	(18,000)
Reduction of shares	8	(108)	-	-	(108)
Balance at 31 August 2021		108	1,802,816	57,508	1,860,432
Year ended 31 August 2022:					
Profit and total comprehensive income for the year		-	-	97,269	97,269
Balance at 31 August 2022		108	1,802,816	154,777	1,957,701

BECKSIDE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold property 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.

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 measured at transaction price including transaction costs.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and preference shares that are classified as debt, are recognised at transaction price unless the arrangement constitutes a financing transaction.

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 at transaction price.

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.

BECKSIDE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

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.

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 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The most significant estimate included in the financial statements is the valuation of the freehold property. The valuation was determined in accordance with RICS valuation principles by a qualified valuer.

3 Employees

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

	2022 Number	2021 Number
Total	9	9

4 Investment property

	2022 £
Fair value	
At 1 September 2021 and 31 August 2022	6,321,769

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	32,653	32,502
Other debtors	6,054	3,809
	38,707	36,311

BECKSIDE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	126,200	120,299
Trade creditors	3,327	11,385
Taxation and social security	8,309	4,662
Other creditors	200,851	215,195
	<u>338,687</u>	<u>351,541</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>3,500,703</u>	<u>3,626,903</u>

Included within creditors: amounts falling due after more than one year is an amount of £2,925,114 (2021: £3,081,234) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 50p each	168	138	84	84
Ordinary B shares of 50p each	48	48	24	24
	<u>216</u>	<u>216</u>	<u>108</u>	<u>108</u>

On 31 December 2020 the company issued 108 £1.00 Ordinary shares. The nominal value of each share changed from £1.00 to £0.50. On 13 August 2021 48 Ordinary shares were redesignated to 48 Ordinary B shares. The ordinary B shares are non-voting shares and have no right to dividends, but the shares rank pari passu with regards to distribution and capital.

9 Security

A debenture dated 10 September 2013 over the freehold property, fixed plant and machinery and all book debts is in favour of Lloyds Bank Plc.

A mortgage over the freehold property dated 17 April 2014 is in favour of Lloyds Bank Plc.

10 Directors' transactions

The directors had opening loan accounts totalling £168,181 (2021: £150,181). Advances totalling £Nil were made during the year (2021: £34,686). The closing balance is therefore £168,181 (2021: £184,867) which is included in other creditors.

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.