

Company registration number 12698708 (England and Wales)

BEESSWING DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

BEESWING DEVELOPMENTS LTD

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

BEESWING DEVELOPMENTS LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5	8,184		10,912	
Investment properties	6	1,142,785		138,004	
		<u>1,150,969</u>		<u>148,916</u>	
Current assets					
Debtors	7	3,729		3,092	
Cash at bank and in hand		7,980		6,934	
		<u>11,709</u>		<u>10,026</u>	
Creditors: amounts falling due within one year	8	<u>(701,637)</u>		<u>(200,283)</u>	
Net current liabilities		<u>(689,928)</u>		<u>(190,257)</u>	
Total assets less current liabilities		<u>461,041</u>		<u>(41,341)</u>	
Creditors: amounts falling due after more than one year	9	(184,036)		-	
Provisions for liabilities	11	<u>(109,038)</u>		<u>(2,074)</u>	
Net assets/(liabilities)		<u><u>167,967</u></u>		<u><u>(43,415)</u></u>	
Capital and reserves					
Called up share capital	13	100		100	
Profit and loss reserves		167,867		(43,515)	
Total equity		<u><u>167,967</u></u>		<u><u>(43,415)</u></u>	

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 July 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.

BEESWING DEVELOPMENTS LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 JULY 2022

The financial statements were approved by the board of directors and authorised for issue on 14 April 2023 and are signed on its behalf by:

Mr C A Sullivan
Director

Company Registration No. 12698708

BEESWING DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Company information

Beeswing Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, United Kingdom, NE2 1TJ.

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 goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 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:

Motor vehicles	25% reducing balance
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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.

1.4 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BEESWING DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

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.

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.

3 Employees

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

	2022 Number	2021 Number
Total	-	-

4 Taxation

	2022 £	2021 £
Deferred tax		
Origination and reversal of timing differences	106,964	2,074

BEESWING DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Tangible fixed assets

Motor vehicles

	£
Cost	
At 1 August 2021 and 31 July 2022	11,640
Depreciation and impairment	
At 1 August 2021	728
Depreciation charged in the year	2,728
At 31 July 2022	3,456
Carrying amount	
At 31 July 2022	8,184
At 31 July 2021	10,912

6 Investment property

2022
£

Fair value	
At 1 August 2021	138,004
Additions	439,087
Revaluations	565,694
At 31 July 2022	1,142,785

The methods and significant assumptions used to ascertain the fair value of £1,142,785 (2021: £138,004) have been based on surveyors estimates.

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

	2022 £	2021 £
Cost	577,091	138,004
Accumulated depreciation	-	-
Carrying amount	577,091	138,004

BEESWING DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

7 Debtors		2022	2021
		£	£
Amounts falling due within one year:			
Trade debtors		1,518	-
Amounts owed by group undertakings		50	50
Prepayments and accrued income		2,161	3,042
		<u>3,729</u>	<u>3,092</u>
		<u><u>3,729</u></u>	<u><u>3,092</u></u>
8 Creditors: amounts falling due within one year		2022	2021
		£	£
Trade creditors		11,765	-
Other creditors		688,844	200,283
Accruals and deferred income		1,028	-
		<u>701,637</u>	<u>200,283</u>
		<u><u>701,637</u></u>	<u><u>200,283</u></u>
9 Creditors: amounts falling due after more than one year		2022	2021
	Notes	£	£
Bank loans and overdrafts	10	184,036	-
		<u>184,036</u>	<u>-</u>
		<u><u>184,036</u></u>	<u><u>-</u></u>
10 Loans and overdrafts		2022	2021
		£	£
Bank loans		184,036	-
		<u>184,036</u>	<u>-</u>
		<u><u>184,036</u></u>	<u><u>-</u></u>
Payable after one year		184,036	-
		<u>184,036</u>	<u>-</u>
		<u><u>184,036</u></u>	<u><u>-</u></u>
The long-term loans are secured by fixed charges over the company's investment and development properties.			
11 Provisions for liabilities		2022	2021
		£	£
Deferred tax liabilities	12	109,038	2,074
		<u>109,038</u>	<u>2,074</u>
		<u><u>109,038</u></u>	<u><u>2,074</u></u>

BEESWING DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	1,556	2,074
Revaluations	107,482	-
	<u>109,038</u>	<u>2,074</u>
Movements in the year:		2022 £
Liability at 1 August 2021		2,074
Charge to profit or loss		106,964
		<u>109,038</u>
Liability at 31 July 2022		<u>109,038</u>

13 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

14 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

BEESWING DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Related party transactions

(Continued)

Included in other creditors is a balance of £176,451 (2021: £45,333) due from the company to Mr C A Sullivan a Director of the company. No interest has been applied on this loan and is repayable on demand.

Included in other creditors is a balance of £31,780 (2021: £Nil) due from the company to Mr G M Cliff a Director of the company. No interest has been applied on this loan and is repayable on demand.

Included in other creditors is a balance of £294,832 (2021: £85,000) due from the company to Capstone Fox Limited, a company controlled by Mr C A Sullivan. No interest has been applied on this loan and is repayable on demand.

Included in other creditors is a balance of £102,781 (2021: £69,950) due from the company to Watershed 4 Limited, a company controlled by Mr G M Cliff. No interest has been applied on this loan and is repayable on demand.

Included in other creditors is a balance of £43,000 (2021: £nil) due from the company to GMC GRP Ltd, a company controlled by Mr G M Cliff. No interest has been applied on this loan and is repayable on demand.

Included in other creditors is a balance of £40,000 (2021: £nil) due from the company to Project Northern Consultancy Limited, a company controlled by Mr G M Cliff. No interest has been applied on this loan and is repayable on demand.

15 Parent company

The ultimate controlling parties are Capstone Fox Holdings Ltd (50% ordinary share capital) and Watershed 4 Limited (50% ordinary share capital).

Capstone Fox Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 12698255 and the registered office is Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, United Kingdom, NE2 1TJ.

Capstone Fox Holdings Ltd is entitled to exemption for the requirement to prepare group accounts under Section 405 of the Companies Act 2006 as its subsidiary Beeswing Developments Ltd can be excluded from consolidation for the year ended 31 July 2021.

Watershed 4 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 10827848 and the registered office is Swallow House, Parsons Road, Washington, Tyne & Wear, United Kingdom, NE37 1EZ.

Watershed 4 Limited is entitled to exemption for the requirement to prepare group accounts under Section 405 of the Companies Act 2006 as its subsidiary Beeswing Developments Ltd can be excluded from consolidation for the year ended 31 July 2021.

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.