

Company registration number 12698708 (England and Wales)

**BEESSWING DEVELOPMENTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**BEESWING DEVELOPMENTS LTD**

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# BEESWING DEVELOPMENTS LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2023

|                                                                |       | 2023               | 2022             |
|----------------------------------------------------------------|-------|--------------------|------------------|
|                                                                | Notes | £                  | £                |
| <b>Fixed assets</b>                                            |       |                    |                  |
| Tangible assets                                                | 5     | 6,138              | 8,184            |
| Investment property                                            | 6     | 1,594,681          | 1,142,785        |
|                                                                |       | <u>1,600,819</u>   | <u>1,150,969</u> |
| <b>Current assets</b>                                          |       |                    |                  |
| Debtors                                                        | 7     | 3,087              | 3,729            |
| Cash at bank and in hand                                       |       | 11,247             | 7,980            |
|                                                                |       | <u>14,334</u>      | <u>11,709</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 8     | (1,135,415)        | (701,637)        |
| <b>Net current liabilities</b>                                 |       | <u>(1,121,081)</u> | <u>(689,928)</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>479,738</u>     | <u>461,041</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 9     | (617,299)          | (184,036)        |
| <b>Provisions for liabilities</b>                              | 11    | (135,906)          | (109,038)        |
| <b>Net (liabilities)/assets</b>                                |       | <u>(273,467)</u>   | <u>167,967</u>   |
| <b>Capital and reserves</b>                                    |       |                    |                  |
| Called up share capital                                        | 13    | 100                | 100              |
| Profit and loss reserves                                       |       | (273,567)          | 167,867          |
| <b>Total equity</b>                                            |       | <u>(273,467)</u>   | <u>167,967</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 2023 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 2023***

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The financial statements were approved by the board of directors and authorised for issue on 30 April 2024 and are signed on its behalf by:

Mr C A Sullivan  
**Director**

Company registration number 12698708 (England and Wales)

# BEESWING DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2023**

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### **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 |
|----------------|----------------------|

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 property**

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 2023

### 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:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

### 4 Taxation

|                                                | 2023<br>£ | 2022<br>£ |
|------------------------------------------------|-----------|-----------|
| <b>Deferred tax</b>                            |           |           |
| Origination and reversal of timing differences | 26,869    | 106,964   |

# BEESWING DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 5 Tangible fixed assets

Motor vehicles

|                                    | £      |
|------------------------------------|--------|
| <b>Cost</b>                        |        |
| At 1 August 2022 and 31 July 2023  | 11,640 |
| <b>Depreciation and impairment</b> |        |
| At 1 August 2022                   | 3,456  |
| Depreciation charged in the year   | 2,046  |
| At 31 July 2023                    | 5,502  |
| <b>Carrying amount</b>             |        |
| At 31 July 2023                    | 6,138  |
| At 31 July 2022                    | 8,184  |

### 6 Investment property

2023  
£

|                   |           |
|-------------------|-----------|
| <b>Fair value</b> |           |
| At 1 August 2022  | 577,090   |
| Additions         | 308,432   |
| Revaluations      | 709,159   |
| At 31 July 2023   | 1,594,681 |

The methods and significant assumptions used to ascertain the fair value of £1,594,681 (2022: £1,142,785) have been based on surveyors estimates.

### 7 Debtors

|                                             | 2023<br>£ | 2022<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | -         | 1,518     |
| Amounts owed by group undertakings          | 50        | 50        |
| Other debtors                               | 3,037     | -         |
| Prepayments and accrued income              | -         | 2,161     |
|                                             | 3,087     | 3,729     |

# BEESWING DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

### 8 Creditors: amounts falling due within one year

|                              | 2023<br>£        | 2022<br>£      |
|------------------------------|------------------|----------------|
| Trade creditors              | 19,251           | 11,765         |
| Other creditors              | 1,116,164        | 688,844        |
| Accruals and deferred income | -                | 1,028          |
|                              | <u>1,135,415</u> | <u>701,637</u> |

### 9 Creditors: amounts falling due after more than one year

|                           | Notes | 2023<br>£      | 2022<br>£      |
|---------------------------|-------|----------------|----------------|
| Bank loans and overdrafts | 10    | 609,799        | 184,036        |
| Other borrowings          | 10    | 7,500          | -              |
|                           |       | <u>617,299</u> | <u>184,036</u> |

### 10 Loans and overdrafts

|             | 2023<br>£      | 2022<br>£      |
|-------------|----------------|----------------|
| Bank loans  | 609,799        | 184,036        |
| Other loans | 7,500          | -              |
|             | <u>617,299</u> | <u>184,036</u> |

|                        |                |                |
|------------------------|----------------|----------------|
| Payable after one year | <u>617,299</u> | <u>184,036</u> |
|------------------------|----------------|----------------|

The long-term loans are secured by fixed charges over the company's investment properties.

### 11 Provisions for liabilities

|                          | 2023<br>£      | 2022<br>£      |
|--------------------------|----------------|----------------|
| Deferred tax liabilities | <u>135,906</u> | <u>109,038</u> |

## BEESWING DEVELOPMENTS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

#### 12 Deferred taxation

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

|                                | Liabilities<br>2023<br>£ | Liabilities<br>2022<br>£ |
|--------------------------------|--------------------------|--------------------------|
| <b>Balances:</b>               |                          |                          |
| Accelerated capital allowances | 1,166                    | 1,556                    |
| Revaluations                   | 134,740                  | 107,482                  |
|                                | <u>135,906</u>           | <u>109,038</u>           |
|                                |                          | <b>2023<br/>£</b>        |
| <b>Movements in the year:</b>  |                          |                          |
| Liability at 1 August 2022     |                          | 109,038                  |
| Charge to profit or loss       |                          | 26,868                   |
|                                |                          | <u>135,906</u>           |
| Liability at 31 July 2023      |                          | <u>135,906</u>           |

#### 13 Called up share capital

|                                                         | 2023<br>Number | 2022<br>Number | 2023<br>£  | 2022<br>£  |
|---------------------------------------------------------|----------------|----------------|------------|------------|
| <b>Ordinary share capital<br/>Issued and fully paid</b> |                |                |            |            |
| Ordinary of £1 each                                     | 100            | 100            | 100        | 100        |
|                                                         | <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 2023

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#### 14 Related party transactions

(Continued)

Included in other creditors is a balance of £481,315 (2022: £176,451) 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 £3,736 (2022: £31,780) 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 £296,832 (2022: £294,832) 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 £191,782 (2022: £102,782) 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 £65,500 (2022: £43,000) 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 £50,500 (2022: £40,000) 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.

Included in other creditors is a balance of £26,500 (2022: £Nil) due from the company to The Fox Club Ltd. A company controlled by Mr C A Sullivan. 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).

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