

Ebenezer Bethel UK Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Ebenezer Bethel UK Limited

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Ebenezer Bethel UK Limited

Company Information

Director	Mr A Mukerjee
Registered office	Hygeia Building Rear Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE
Accountants	Aventus Partners Limited Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

Ebenezer Bethel UK Limited
(Registration number: 09856193)
Balance Sheet as at 31 March 2020

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Tangible assets		1,147	-
Investment property	<u>4</u>	<u>7,480,893</u>	<u>7,382,280</u>
		<u>7,482,040</u>	<u>7,382,280</u>
Current assets			
Debtors	<u>5</u>	15,303	20,917
Cash at bank and in hand		<u>3,598,494</u>	<u>1,322,284</u>
		3,613,797	1,343,201
Creditors: Amounts falling due within one year	<u>6</u>	<u>(5,316,432)</u>	<u>(4,123,207)</u>
Net current liabilities		<u>(1,702,635)</u>	<u>(2,780,006)</u>
Total assets less current liabilities		5,779,405	4,602,274
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(5,725,757)</u>	<u>(4,586,877)</u>
Net assets		<u>53,648</u>	<u>15,397</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>53,548</u>	<u>15,297</u>
Shareholders' funds		<u>53,648</u>	<u>15,397</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 April 2021

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Mr A Mukerjee
Director

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hygeia Building
Rear Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE
United Kingdom

These financial statements were authorised for issue by the director on 29 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the time of approving these financial statements, the director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and is willing to provide the necessary financial support as necessary. Also, the director does not expect there to be any major impacts due to the COVID-19 virus on the financials and accordingly these financial statements have been prepared on a going concern basis

Revenue recognition

Turnover comprises the fair value of the rental income received or receivable in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by the director. The director uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average monthly number of persons employed by the company (including the director) during the year, was 1 (2019: 1).

4 Investment properties

	31 March 2020 £
At 1 April 2017	7,382,280
Additions	<u>98,613</u>
At 31 March 2019	<u><u>7,480,893</u></u>

The fair value of the investment properties at the date of the balance sheet was £7,480,893 (2019: £7,382,280). The fair value of the investment properties was assessed internally by the director at the year end and any surplus or deficit is dealt with through the profit and loss account. No depreciation is provided in respect of investment properties. There has been no valuation of investment property by an independent valuer.

5 Debtors

	31 March 2020 £	31 March 2019 £
Trade debtors	1,000	1,000
Accrued income	481	1,608
Prepayments	7,504	7,696
Corporation tax recoverable	<u>6,318</u>	<u>10,613</u>
Total current trade and other debtors	<u><u>15,303</u></u>	<u><u>20,917</u></u>

Ebenezer Bethel UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	31 March 2020 £	31 March 2019 £
Due within one year			
Bank overdrafts	<u>7</u>	20	21
Trade creditors		6,670	6,018
Other creditors	<u>9</u>	1,302,274	4,500
Accrued expenses		18,411	10,600
Directors current account		3,989,057	4,102,068
		<u>5,316,432</u>	<u>4,123,207</u>

Due after one year

Loans and borrowings	<u>7</u>	<u>5,725,757</u>	<u>4,586,877</u>
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Creditors: amounts falling due after more than one year

	Note	31 March 2020 £	31 March 2019 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>5,725,757</u>	<u>4,586,877</u>

The bank loans are secured against the respective property and by personal guarantees from the director.

7 Loans and borrowings

	31 March 2020 £	31 March 2019 £
Non-current loans and borrowings		
Bank borrowings	<u>5,725,757</u>	<u>4,586,877</u>

	31 March 2020 £	31 March 2019 £
Current loans and borrowings		
Bank overdrafts	<u>20</u>	<u>21</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Share capital

Allotted, called up and fully paid shares

	31 March 2020		31 March 2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Related party transactions

Summary of transactions with other related parties

At the balance sheet date, the company owed £1,297,774 (2019: £Nil) to Bethel Mountree UK Limited, a company incorporated in England and Wales and in which the director, Mr A Miukerjee is also director and shareholder.

Harrow

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Harrow's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.