

VARIETY 46 LIMITED
Unaudited Financial Statements
for the Year Ended 31 March 2020

Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

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for the year ended 31 March 2020

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VARIETY 46 LIMITED
Company Information
for the year ended 31 March 2020

DIRECTOR: C Wilson

REGISTERED OFFICE: The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

REGISTERED NUMBER: 10056975 (England and Wales)

ACCOUNTANTS: Phoenix Business Associates Limited
Chartered Certified Accountants
The Riding School House
Bulls Lane
Wishaw
Sutton Coldfield
West Midlands
B76 9QW

VARIETY 46 LIMITED (REGISTERED NUMBER: 10056975)**Balance Sheet**
31 March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Tangible assets	4		213,927		-
CURRENT ASSETS					
Stocks		447,709		213,132	
Debtors	5	297,907		219,009	
Cash at bank		622,825		1,008,964	
		<u>1,368,441</u>		<u>1,441,105</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,049,018</u>		<u>771,810</u>	
NET CURRENT ASSETS			<u>319,423</u>		<u>669,295</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>533,350</u>		<u>669,295</u>
CREDITORS					
Amounts falling due after more than one year	7		-		(477,450)
PROVISIONS FOR LIABILITIES			<u>(40,646)</u>		<u>-</u>
NET ASSETS			<u>492,704</u>		<u>191,845</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>492,504</u>		<u>191,645</u>
SHAREHOLDERS' FUNDS			<u>492,704</u>		<u>191,845</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

VARIETY 46 LIMITED (REGISTERED NUMBER: 10056975)

Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 March 2021 and were signed by:

C Wilson - Director

Notes to the Financial Statements
for the year ended 31 March 2020

1. STATUTORY INFORMATION

Variety 46 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As at the balance sheet date the company is showing an insolvent position. This is however due to the inclusion of significant directors loans advance to the company and included in creditors within one year. The Directors have given assurances not to request repayment of these loans until such time as the company is in a solvent position and therefore the going concern basis of preparation is considered appropriate.

Significant judgements and estimates

The Directors have to use their expertise in the property market to identify properties which may be suitable for development and to use their skill and expertise in estimating the likely costs and achievable realisable value of the finished property for resale.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Stocks

Stock of property is valued at the cost price of the initial purchase plus all development costs to the balance sheet date. Consideration is then given to the estimated realisable value of the property and any necessary provisions made to reflect the lower of cost or net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	245,500
At 31 March 2020	245,500
DEPRECIATION	
Charge for year	31,573
At 31 March 2020	31,573
NET BOOK VALUE	
At 31 March 2020	213,927

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Amounts owed by group undertakings	209,460	209,460
Other debtors	88,447	9,549
	297,907	219,009

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/20 £	31/3/19 £
Trade creditors	36,580	16,824
Amounts owed to participating interests	532,481	353,081
Taxation and social security	76,488	45,122
Other creditors	403,469	356,783
	1,049,018	771,810

Notes to the Financial Statements - continued
for the year ended 31 March 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

The Directors loan accounts are not subject to any formal loan agreements and are therefore treated as repayable on demand. They are not subject to any interest charge nor any set repayment date.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/20	31/3/19
	£	£
Bank loans	<u>-</u>	<u>477,450</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>-</u>	<u>477,450</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/20	31/3/19
	£	£
Bank loans	<u>-</u>	<u>477,450</u>

9. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Beehive Developments Limited and recognises that entity as its ultimate controlling party.

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.