

**BELMONT PROPERTY INVESTMENTS LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2020**

BELMONT PROPERTY INVESTMENTS LIMITED

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BELMONT PROPERTY INVESTMENTS LIMITED

BALANCE SHEET 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>4</u>	981,474	766,668
Current assets			
Stock and work in progress	<u>5</u>	631,938	689,807
Cash at bank and in hand		<u>111,150</u>	<u>267</u>
		743,088	690,074
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,736,464)</u>	<u>(1,544,279)</u>
Net current liabilities		<u>(993,376)</u>	<u>(854,205)</u>
Net liabilities		<u>(11,902)</u>	<u>(87,537)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(12,002)</u>	<u>(87,637)</u>
Total equity		<u>(11,902)</u>	<u>(87,537)</u>

For the financial year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 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 Board on 27 May 2021 and signed on its behalf by:

.....
S B Cantor
Director

.....
H L Fruhman
Director

BELMONT PROPERTY INVESTMENTS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 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:

Suite 323
Peel House
30 The Downs
Altrincham
Cheshire
WA15 2PX

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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.

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

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2020

Stock and work in progress

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 4).

4 Investment properties

	2020
	£
At 1 October	766,668
Additions	<u>214,806</u>
At 30 September	<u><u>981,474</u></u>

BELMONT PROPERTY INVESTMENTS LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2020

5 Stock and work in progress

	2020	2019
	£	£
Work in progress	631,938	689,807

6 Creditors

Creditors: amounts falling due within one year

	Note	2020	2019
		£	£
Due within one year			
Loans and borrowings	7	602,587	418,166
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	118,002	110,430
Accruals and deferred income		2,252	2,060
Other creditors		1,013,623	1,013,623
		1,736,464	1,544,279

7 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Bank borrowings	602,587	418,166

8 Related party transactions

Loans from related parties

	Key management	Other related parties	Total
	£	£	£
2020			
At start of period	506,911	617,141	1,124,052
Advanced	-	7,572	7,572
At end of period	506,911	624,713	1,131,624

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2020

	Key management	Other related parties	Total
2019	£	£	£
At start of period	459,411	581,811	1,041,222
Advanced	47,500	47,500	95,000
Repaid	-	(12,170)	(12,170)
At end of period	506,911	617,141	1,124,052

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.