

Registration number: 08782808

BBL Property Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2023

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BBL Property Developments Limited

Contents

| | |
|---|---------|
| Balance Sheet | 1 to 2 |
| Notes to the Unaudited Financial Statements | 3 to 10 |

BBL Property Developments Limited

(Registration number: 08782808)
Balance Sheet as at 31 October 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 8,532 | 655 |
| Current assets | | | |
| Stocks | 5 | 482,600 | 365,697 |
| Debtors | 6 | 47,007 | 98,277 |
| Cash at bank and in hand | | 8,793 | 1,562 |
| | | <u>538,400</u> | <u>465,536</u> |
| Creditors: Amounts falling due within one year | 7 | <u>(107,739)</u> | <u>(6,767)</u> |
| Net current assets | | <u>430,661</u> | <u>458,769</u> |
| Net assets | | <u>439,193</u> | <u>459,424</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 6,000 | 6,000 |
| Profit and loss account | | <u>433,193</u> | <u>453,424</u> |
| Total equity | | <u>439,193</u> | <u>459,424</u> |

For the financial year ending 31 October 2023 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 her 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 prepared and 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 June 2024

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The notes on pages 3 to 10 form an integral part of these financial statements.

BBL Property Developments Limited

**(Registration number: 08782808)
Balance Sheet as at 31 October 2023**



S Stark
Director

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

1 General information

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

The address of its registered office is:

c/o McBrides Accountants LLP

Nexus House

Cray Road

Sidcup

Kent

DA14 5DA

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.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, (including section 1A of) Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), and with the Companies Act 2006.

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

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Specifically, judgements and estimates are required in determining debtor recoverability and the valuation of WIP.

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of property in the ordinary course of the company's activities. Turnover is shown net of value added tax.

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.

Turnover is recognised upon legal completion. Non refundable deposits are recognised when received.

Tax

The tax expense for the period comprise 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.

The current corporation 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is 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.

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | 35% reducing balance |
| Motor vehicles | 25% reducing balance |

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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.

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

Debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. 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 transaction.

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs, capitalised interest and an appropriate proportion of fixed and variable overheads.

Trade and other creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

4 Tangible assets

| | Office Equipment £ | Motor vehicles £ | Total £ |
|--------------------------|--------------------------|------------------------|----------------|
| Cost or valuation | | | |
| At 1 November 2022 | 1,570 | - | 1,570 |
| Additions | 1,166 | 7,400 | 8,566 |
| Disposals | <u>(1,570)</u> | <u>-</u> | <u>(1,570)</u> |
| At 31 October 2023 | <u>1,166</u> | <u>7,400</u> | <u>8,566</u> |
| Depreciation | | | |
| At 1 November 2022 | 915 | - | 915 |
| Charge for the year | 263 | - | 263 |
| Eliminated on disposal | <u>(1,144)</u> | <u>-</u> | <u>(1,144)</u> |
| At 31 October 2023 | <u>34</u> | <u>-</u> | <u>34</u> |
| Carrying amount | | | |
| At 31 October 2023 | <u>1,132</u> | <u>7,400</u> | <u>8,532</u> |
| At 31 October 2022 | <u>655</u> | <u>-</u> | <u>655</u> |

5 Stocks

| | 2023 £ | 2022 £ |
|------------------|----------------|----------------|
| Work in progress | <u>482,600</u> | <u>365,697</u> |

During the year £Nil of finance costs were capitalised within Work In Progress (2022 - £Nil).

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

6 Debtors

| | Note | 2023 £ | 2022 £ |
|---------------------------------------|------|----------------------|----------------------|
| Amounts owed by group undertakings | 9 | 25,475 | 92,936 |
| Other debtors | | <u>21,532</u> | <u>5,341</u> |
| Total current trade and other debtors | | <u><u>47,007</u></u> | <u><u>98,277</u></u> |

Amounts owed by group undertakings are recoverable after one year.

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2023 £ | 2022 £ |
|----------------------------|------|----------------|--------------|
| Due within one year | | | |
| Trade creditors | | 3,176 | 2,160 |
| Other creditors | | 104,563 | 4,563 |
| Corporation tax | | - | 44 |
| | | <u>107,739</u> | <u>6,767</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|----------------------------|--------------|--------------|--------------|--------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> |

BBL Property Developments Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

9 Related party transactions

Transactions with the director

| | At 1 November 2021 £ | Repayments by director £ | At 31 October 2022 £ |
|-------------------|-------------------------------|--------------------------------|----------------------------|
| 2022 S Pullman | 23,523 | (23,523) | - |

Director's remuneration

The director's remuneration for the year was as follows:

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Contributions paid to money purchase schemes | 9,000 | 9,000 |

Other related parties

The company owed £100,000 (2022: £Nil) to a company under common control at the year end.

This balance is interest free and unsecured.

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 33.1AC.35 "Related Party Disclosures" from disclosing transactions with other members of the group.