

Company Registration No. 10339915 (England and Wales)

**BEXMATT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 AUGUST 2019**

**PAGES FOR FILING WITH REGISTRAR**

**BEXMATT LIMITED**

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# BEXMATT LIMITED

## BALANCE SHEET

AS AT 30 AUGUST 2019

	Notes	£	2019 £	2018 £	£
<b>Fixed assets</b>					
Tangible assets	2		323,699		325,080
<b>Current assets</b>					
Debtors	3	152		152	
Cash at bank and in hand		4,509		6,519	
		4,661		6,671	
<b>Creditors: amounts falling due within one year</b>	4	(102,755)		(100,227)	
<b>Net current liabilities</b>			(98,094)		(93,556)
<b>Total assets less current liabilities</b>			225,605		231,524
<b>Creditors: amounts falling due after more than one year</b>	5		(237,075)		(237,075)
<b>Net liabilities</b>			(11,470)		(5,551)
<b>Capital and reserves</b>					
Called up share capital	7	100		100	
Profit and loss reserves		(11,570)		(5,651)	
<b>Total equity</b>			(11,470)		(5,551)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 August 2019 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.

**BEXMATT LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 AUGUST 2019**

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The financial statements were approved by the board of directors and authorised for issue on 28 May 2020 and are signed on its behalf by:

**D Collins**  
**Director**

**Company Registration No. 10339915**

# **BEXMATT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 AUGUST 2019**

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### **1 Accounting policies**

#### **Company information**

Bexmatt Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Poole Road, Wimborne, Dorset, BH21 1QE.

#### **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 rents 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.

#### **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:

Leasehold land and buildings	Term of the lease
Fixtures and fittings	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.

The company's rental properties have not been revalued to their fair value due to the company not wanting to incur the undue cost and effort.

#### **1.4 Investment properties**

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. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# **BEXMATT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 AUGUST 2019**

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#### **1 Accounting policies**

**(Continued)**

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BEXMATT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2019

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

### 2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 31 August 2018	331,646	409	332,055
Additions in the year	-	2,707	2,707
At 30 August 2019	331,646	3,116	334,762
<b>Depreciation and impairment</b>			
At 31 August 2018	6,796	179	6,975
Depreciation charged in the year	3,398	690	4,088
At 30 August 2019	10,194	869	11,063
<b>Carrying amount</b>			
At 30 August 2019	321,452	2,247	323,699
At 30 August 2018	324,850	230	325,080

## BEXMATT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 AUGUST 2019

<b>3</b>	<b>Debtors</b>		
		<b>2019</b>	<b>2018</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	152	152
		<u>152</u>	<u>152</u>
<b>4</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	2,707	-
	Corporation tax	-	215
	Other creditors	100,048	100,012
		<u>102,755</u>	<u>100,227</u>
		<u>102,755</u>	<u>100,227</u>
<b>5</b>	<b>Creditors: amounts falling due after more than one year</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Other creditors	237,075	237,075
		<u>237,075</u>	<u>237,075</u>
<b>6</b>	<b>Loans and overdrafts</b>		
		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Other loans	237,075	237,075
		<u>237,075</u>	<u>237,075</u>
	Payable after one year	237,075	237,075
		<u>237,075</u>	<u>237,075</u>

The long-term loans are secured by fixed charges held over its two leasehold properties.

The company has two interest only mortgages and both fall due for repayment on 02 December 2036.

At the current rate of interest, 5.5%, one has a monthly interest charge of £437 and the other £650, making a total of interest payable, subsequent to the balance sheet date, of £149,757 before the mortgages fall due for repayment.



**BEXMATT LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 AUGUST 2019**

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**7      Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<i>100</i>
	<hr/>	<hr/>
	<b>100</b>	<i>100</i>
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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.