

**MR BAO WESTFIELD LTD.
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 1 AUGUST 2019 TO 31 MARCH 2020**

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UNAUDITED ACCOUNTS
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**MR BAO WESTFIELD LTD.
COMPANY INFORMATION
FOR THE PERIOD FROM 1 AUGUST 2019 TO 31 MARCH 2020**

Directors	A. Malde F. Yeung N. Birkett
Company Number	10300260 (England and Wales)
Registered Office	12 Rushford Road London SE4 1SG
Accountants	Bromley Consultancy Ltd trading as Bromley Accounting 8 Lilah Mews Bromley Kent BR2 0BZ

MR BAO WESTFIELD LTD.
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	336,536	389,101
Current assets			
Inventories		8,000	6,500
Debtors		200,306	133,720
Cash at bank and in hand		175,059	211,529
		<u>383,365</u>	<u>351,749</u>
Creditors: amounts falling due within one year		(502,412)	(677,908)
Net current liabilities		<u>(119,047)</u>	<u>(326,159)</u>
Total assets less current liabilities		217,489	62,942
Creditors: amounts falling due after more than one year		(32,350)	(59,308)
Provisions for liabilities			
Deferred tax		(62,266)	(9,211)
Net assets/(liabilities)		<u>122,873</u>	<u>(5,577)</u>
Capital and reserves			
Called up share capital	<u>5</u>	100	100
Profit and loss account		122,773	(5,677)
Shareholders' funds		<u>122,873</u>	<u>(5,577)</u>

For the period ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for the period in accordance with Section 444(2A).

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 15 March 2021 and were signed on its behalf by

F. Yeung
Director

Company Registration No. 10300260

MR BAO WESTFIELD LTD.
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 AUGUST 2019 TO 31 MARCH 2020

1 Statutory information

MR BAO WESTFIELD LTD. is a private company, limited by shares, registered in England and Wales, registration number 10300260. The registered office is 12 Rushford Road, London, SE4 1SG.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

After due consideration, the directors do not expect that COVID-19 will impact the company's operations to the extent that it would cast doubt on the ability of the company to continue as a going concern.

Presentation currency

The accounts are presented in £ sterling.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods and services, stated net of discounts and Value Added Tax.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	4 years straight-line
Fixtures & fittings	4 years straight-line

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell.

Debtors

Short term debtors are measured at the transaction price, less any impairment.

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Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

Pension costs

Contributions to defined contribution plans are expensed in the period to which they relate.

Government grants

Government grants of a revenue nature are credited to the profit and loss account in the same period as the related expenditure.

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NOTES TO THE ACCOUNTS
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4 Tangible fixed assets	Total £
Cost or valuation	
At 1 August 2019	415,224
Additions	18,101
At 31 March 2020	433,325
Depreciation	
At 1 August 2019	26,123
Charge for the period	70,666
At 31 March 2020	96,789
Net book value	
At 31 March 2020	336,536
At 31 July 2019	389,101

5 Share capital	2020 £	2019 £
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100

6 Operating lease commitments	2020 £	2019 £
At 31 March 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within two to five years	581,940	547,870

7 Transactions with related parties

On the 23 March 2020 a total dividend of £100,000 was paid to its parent company.

Included within debtors is £101,486 (31 July 2019 - £0) due from group undertakings and included within creditors: amounts falling due within one year is £313,784 (2019 - £459,049) due to group undertakings. No interest has been applied to the balances.

8 Controlling party

Mr Bao Holdings Limited is the parent company and its registered office is at 293 Rye Lane, London, SE15 4UA.

9 Average number of employees

During the period the average number of employees was 29 (2019: 5).

