

BEUFORD VICTORIA LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

BEAUFORD VICTORIA LTD

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BEAUFORD VICTORIA LTD
REGISTERED NUMBER: 11689723

BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	30 November 2019 £
Fixed assets			
Tangible assets	4	2,137	-
Investment property	5	1,038,802	802,655
		<hr/>	<hr/>
		1,040,939	802,655
Current assets			
Debtors	6	55,926	3,678
Cash at bank and in hand		1,052	14,812
		<hr/>	<hr/>
		56,978	18,490
Creditors: amounts falling due within one year	7	(1,118,999)	(826,520)
		<hr/>	<hr/>
Net current liabilities		(1,062,021)	(808,030)

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Total assets less current liabilities	(21,082)	(5,375)
Net liabilities	<u>(21,082)</u>	<u>(5,375)</u>
Capital and reserves		
Called up share capital	100	100
Profit and loss account	(21,182)	(5,475)
	<u>(21,082)</u>	<u>(5,375)</u>

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BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2022.

Marie O'Neill
Director

The notes on pages 3 to 6 form part of these financial statements.

BEAUFORD VICTORIA LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

1. General information

Beauford Developments Ltd is a private company limited by shares incorporated and domiciled in England. The address of the registered office is Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD. The address of the principal place of business is 33-37 Victoria Street, Wolverhampton, WV1 3PW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company is dependent upon the financial support of its creditors. The directors have received assurances from its creditors that they will continue to provide the financial support necessary to enable the company to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on the going concern basis.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

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Depreciation is provided on the following basis:

Office equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

BEAUFORD VICTORIA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term 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.

2.9 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including the director, during the period was as follows:

	PE 28 February 2021 No.	YE 30 November 2019 No.
Directors	<u>1</u>	<u>1</u>

BEAUFORD VICTORIA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	3,206
At 28 February 2021	<u>3,206</u>
Depreciation	
Charge for the period on owned assets	1,069
At 28 February 2021	<u>1,069</u>
Net book value	
At 28 February 2021	<u><u>2,137</u></u>
<i>At 29 February 2019</i>	<u><u>-</u></u>

5. Investment property

	Investment property £
Valuation	
At 1 March 2020	802,655
Additions at cost	236,147
At 28 February 2021	<u><u>1,038,802</u></u>

The 2021 valuations were made by the Director, on an open market value for existing use basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2021

6. Debtors

	28 February 2021	<i>30 November 2019</i>
	£	£
Other debtors	<u>55,926</u>	<u><i>3,676</i></u>

7. Creditors: Amounts falling due within one year

	28 February 2021	<i>30 November 20219</i>
	£	£
Loans	440,500	<i>390,500</i>
Trade creditors	146,325	<i>38,681</i>
Other creditors	528,134	<i>394,089</i>
Accruals and deferred income	4,040	<i>3,250</i>
	<u>1,118,999</u>	<u><i>826,520</i></u>

The loans are secured against the assets of the company.

