

**BEGGARS UK LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

TUESDAY



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COMPANIES HOUSE

# **BEGGARS UK LIMITED**

## **CONTENTS**

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	Page
Independent auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3 - 4

## **BEGGARS UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO BEGGARS UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Beggars UK Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Marc Voulters (Senior Statutory Auditor)

for and on behalf of  
SRLV

Chartered Accountants  
Statutory Auditor

89 New Bond Street  
London  
W1S 1DA

30 September 2014

**BEGGARS UK LIMITED**  
**REGISTERED NUMBER: 01414046**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	2		454,583		469,035
<b>CURRENT ASSETS</b>					
Debtors		2,840,330		5,917,476	
Cash at bank		1,281,541		2,693,929	
		<u>4,121,871</u>		<u>8,611,405</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(4,442,598)</u>		<u>(9,008,908)</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(320,727)</b>		<b>(397,503)</b>
<b>NET ASSETS</b>			<b>133,856</b>		<b>71,532</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>133,756</u>		<u>71,432</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>133,856</b>		<b>71,532</b>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 29 September 2014.



**Martin Mills**  
Director

The notes on pages 3 to 4 form part of these financial statements.

# **BEGGARS UK LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The parent company, Beggars Group Limited, has committed that it will continue to support the company for a period of not less than one year from the date of the signing of the financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the parent company's support.

#### **1.2 Turnover**

Turnover is attributable to the wholesale, promotional, marketing and production services to fellow group companies, wholly undertaken in the United Kingdom.

Turnover is stated net of VAT and any trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on a straight line basis
Motor vehicles	- 25% on a reducing balance basis
Fixtures and fittings	- 20% on a reducing balance basis
Computer equipment	- 25% on a reducing balance basis

#### **1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

# BEGGARS UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 1. ACCOUNTING POLICIES (continued)

#### 1.6 Pensions

The company makes payments into personal pension plans for certain directors and employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Restatement of comparative figures

The comparatives in relation to debtors have been restated to reflect the reclassification of other debtors totalling £3,936,521 to trade debtors. In the opinion of the directors this is a more appropriate classification for these balances.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2013	579,575
Additions	15,246
At 31 December 2013	594,821
<b>Depreciation</b>	
At 1 January 2013	110,540
Charge for the year	29,698
At 31 December 2013	140,238
<b>Net book value</b>	
At 31 December 2013	454,583
At 31 December 2012	469,035

### 3. SHARE CAPITAL

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary Shares shares of £1 each	100	100

### 4. ULTIMATE PARENT COMPANY

The parent of the smallest and largest group for which group accounts are prepared of which the company is a member is Beggars Group Limited, a company incorporated in Great Britain and registered in England and Wales. The immediate and ultimate parent company is Beggars Group Limited. A copy of the group financial statements may be obtained from the company's registered office.