

Company registration number 02505241

BARBADOS REGISTRIES SECRETARIAT LIMITED

Abbreviated Financial Statements

For the year ended 30 November 2013

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BARBADOS REGISTRIES SECRETARIAT LIMITED

Company number: 02505241

Financial statements for the year ended 30 November 2013

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BARBADOS REGISTRIES SECRETARIAT LIMITED

Company number: 02505241

Independent auditors' report to Barbados Registries Secretariat Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of Barbados Registries Secretariat Limited for the year ended 30 November 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with sections 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 auditor's 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 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 to be delivered are properly prepared.

Opinion

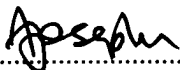
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 26.8.2014 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

Other Matter

The financial statements of Barbados Registries Secretariat Limited for the year ended 30 November 2012 were unaudited. We have considered the opening balances and the implications for our audit report and have carried out appropriate procedures to gain sufficient audit evidence regarding the opening position of the company. No material matters have come to light from the procedures we have undertaken and we have not qualified the report.



.....
Anthony Josephs (Senior Statutory Auditor)
for and on behalf of
RMT Accountants & Business Advisors Ltd
Statutory Auditors
Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Date: 26.8.14.....

BARBADOS REGISTRIES SECRETARIAT LIMITED


Company number: 02505241

Abbreviated balance sheet as at 30 November 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
Fixed assets			
Tangible assets	2	<u>4,419</u>	<u>3,247</u>
Current assets			
Debtors		18,653	18,517
Cash at bank and in hand		<u>237,632</u>	<u>294,300</u>
		256,285	312,817
Creditors: amounts falling due within one year		<u>(141,006)</u>	<u>(122,864)</u>
Net current assets		<u>115,279</u>	<u>189,953</u>
Total assets less current liabilities		<u>119,698</u>	<u>193,200</u>
Capital and reserves			
Called up share capital	3	3,000	3,000
Profit and loss account		<u>116,698</u>	<u>190,200</u>
Shareholders' funds		<u>119,698</u>	<u>193,200</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors and authorised for issue on 22.8.14 and signed on its behalf.


G N M Fergusson
Director

Notes to the abbreviated accounts for the year ended 30 November 2013

1 Accounting policies**a) Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents invoiced sales of services, excluding value added tax. Revenue is recognised on a straight line basis over the period to which the licence or registration fees relate. Turnover is attributable to the continuing principal activity of the company.

During the course of the year 97% (2012: 97%) of turnover was made to customers outside of United Kingdom.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	20% - 50% on cost
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d) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

e) Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date for the transaction. Exchange differences are taken to the profit and loss account for the year.

f) Pension scheme

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

BARBADOS REGISTRIES SECRETARIAT LIMITED

Company number: 02505241

Notes to the abbreviated accounts for the year ended 30 November 2013 (continued)

2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 December 2012	23,778
Additions	4,118
At 30 November 2013	27,896
Depreciation:	
At 1 December 2012	20,531
Provision for the year	2,946
At 30 November 2013	23,477
Net book value:	
At 30 November 2013	4,419
At 30 November 2012	3,247

3 Called-up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	3,000	3,000

4 Directors' advances

The following loans to the directors subsisted during the year ended 30 November 2013:

	Balance outstanding at start of year	Balance outstanding at end of year
	£	£
G N M Fergusson	-	1,091

There are no set terms as to the repayment of this balance and no interest accrued thereon.

Barbados Registries Secretariat Limited

Fee for management accounts

3 days of senior	22.5 @ £40	900
Manager review	2 @ £80	160
Partner review	1 @ £200	200
		<u>1,260</u>

Jane B3