

Bernard Barrett Associates Limited

Unaudited Financial Statements

For the year ended 31 December 2022

Pages for Filing with Registrar

Company Registration No. 02686396 (England and Wales)

Bernard Barrett Associates Limited

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Bernard Barrett Associates Limited

Balance Sheet

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		12,289		12,998
Current assets					
Stock		31,047		1,500	
Debtors	5	58,645		14,750	
Cash at bank and in hand		383,312		311,759	
		473,004		328,009	
Creditors: amounts falling due within one year	6	(100,445)		(206,092)	
Net current assets			372,559		121,917
Net assets			384,848		134,915
Capital and reserves					
Called up share capital	7		10,000		10,000
Profit and loss reserves			374,848		124,915
Total equity			384,848		134,915

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 31 December 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 30 January 2023 and are signed on its behalf by:

B J Barrett
Director

Company Registration No. 02686396

Bernard Barrett Associates Limited

Notes to the Financial Statements

For the year ended 31 December 2022

1 Accounting policies

Company information

Bernard Barrett Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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. The principal accounting policies adopted are set out below.

1.2 Going concern

The Company made a profit for the year after taxation of £299,933 (2021: £233,721) and had net assets at the 31 December of £384,848 (2021: £134,915). These financial statements are prepared on the going concern basis. The director has considered the impact that Covid-19 will have on the business and have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The director believes that the company will have sufficient funds to settle all of its liabilities as they fall due for at least 12 months from signing the accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 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:

Fixtures, fittings & equipment	10% straight line basis
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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.

Bernard Barrett Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

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 Stock

Work in progress is recognised on contracts which are in progress at the year end. Work in progress is valued at the lower of cost and net realisable value.

1.7 Cash and cash equivalents

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.

1.8 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.9 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.

1.10 Taxation

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

Bernard Barrett Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	5

3 Directors' remuneration and dividends

	2022 £	2021 £
Remuneration paid to directors	144,000	131,993
Dividends paid to directors	50,000	220,000

Bernard Barrett Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	96,043
Additions	1,306
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At 31 December 2022	97,349
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Depreciation and impairment	
At 1 January 2022	83,045
Depreciation charged in the year	2,015
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At 31 December 2022	85,060
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Carrying amount	
At 31 December 2022	12,289
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At 31 December 2021	12,998
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5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	58,645	14,750
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6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,849	3,436
Corporation tax	72,486	56,676
Other taxation and social security	6,916	5,463
Other creditors	2,194	140,517
	<hr/>	<hr/>
	100,445	206,092
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7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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Bernard Barrett Associates Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2022

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	31,561	31,561
Between two and five years	7,890	39,451
In over five years	-	-
	<u>39,451</u>	<u>71,012</u>

9 Related party transactions

B J Barrett, a director of the company, was paid dividends of £40,000 (2021: £176,000) during the financial year. As at the financial year end the company owed him £806 (2021: £87,859).

S Bates, a director of the company, was paid dividends of £10,000 (2021: £44,500) during the financial year. As at the financial year end he owed the company £40,000 (2021: the company owed him £24,000).

10 Controlling party

The ultimate controlling party is B J Barrett, a director of the company, by virtue of his majority shareholding.

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.