

Barrett Byrd Associates Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 April 2018

Barrett Byrd Associates Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>9</u>

Barrett Byrd Associates Limited

Company Information

Directors	Mr N Barrett Mrs CM Barrett
Registered office	20 Innovation Centre University Road Canterbury Kent CT2 7FG

Barrett Byrd Associates Limited
(Registration number: 02903465)
Abridged Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	8,293	10,366
Investments	<u>5</u>	270,177	-
		<u>278,470</u>	<u>10,366</u>
Current assets			
Stocks	<u>6</u>	37,375	24,765
Debtors		142,690	136,940
Cash at bank and in hand		14,071	71,408
		194,136	233,113
Creditors: Amounts falling due within one year		<u>(229,443)</u>	<u>(202,150)</u>
Net current (liabilities)/assets		<u>(35,307)</u>	<u>30,963</u>
Total assets less current liabilities		243,163	41,329
Creditors: Amounts falling due after more than one year		(177,501)	-
Accruals and deferred income		<u>(25,000)</u>	<u>(363)</u>
Net assets		<u>40,662</u>	<u>40,966</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		38,662	38,966
Total equity		<u>40,662</u>	<u>40,966</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Barrett Byrd Associates Limited
(Registration number: 02903465)
Abridged Balance Sheet as at 30 April 2018

Approved and authorised by the Board on 28 January 2019 and signed on its behalf by:

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Mr N Barrett

Director

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

Page 3

Barrett Byrd Associates Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Barrett Byrd Associates Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	20% on reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Barrett Byrd Associates Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Short Term Compensated Absences

Barrett Byrd Associates Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

Prior to the adoption of FRS 102 Section 1A, the company did not make a provision for holiday pay earned but not taken before the year end. FRS 102 Section 1 A requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2017 - 9).

Barrett Byrd Associates Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2017	52,202	52,202
At 30 April 2018	52,202	52,202
Depreciation		
At 1 May 2017	41,836	41,836
Charge for the year	2,073	2,073
At 30 April 2018	43,909	43,909
Carrying amount		
At 30 April 2018	8,293	8,293
At 30 April 2017	10,366	10,366

5 Investments

	Total £
Cost or valuation	
Additions	270,177
Provision	
Carrying amount	
At 30 April 2018	270,177

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
I.B.E Conferences Limited	7 Linden Close, Tunbridge Wells, Kent, England, TN4 8HH	Ordinary	100%	0%
	England			

Barrett Byrd Associates Limited

Notes to the Abridged Financial Statements for the Year Ended 30 April 2018

The principal activity of I.B.E Conferences Limited is Activities of conference organisers

6 Stocks

	2018	2017
	£	£
Work in progress	<u>37,375</u>	<u>24,765</u>

7 Related party transactions

The company owns 100% of the ordinary share capital in I.B.E Conferences Limited. This company has the same directorship. During the year the company has received financial support in the form of a 0% interest loan from I.B.E Conferences Limited totalling £31,239. There have also been salaries recharged from Barrett Byrd Associates Limited totalling £28,375. At the year end the company owed £2,864 to I.B.E Conferences Limited.

The lease on the company's operating premises is owned by a SIPP, the directors' pension fund. The company has taken advantage of this cancellable agreement and has paid rentals amounting to £23,500 (2017: £21,000).

Page 9

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