

MEREDITH BROWN ASSOCIATES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

MEREDITH BROWN ASSOCIATES LIMITED

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MEREDITH BROWN ASSOCIATES LIMITED
REGISTERED NUMBER:04886995

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,703	4,166
		<u>3,703</u>	<u>4,166</u>
Current assets			
Debtors: amounts falling due within one year	6	253,112	104,413
Current asset investments		200,690	-
Bank & cash balances		288,854	577,713
		<u>742,656</u>	<u>682,126</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(190,839)	(119,227)
		<u>551,817</u>	<u>562,899</u>
Net current assets		<u>551,817</u>	<u>562,899</u>
Total assets less current liabilities		<u>555,520</u>	<u>567,065</u>
Provisions for liabilities			
Deferred tax		(704)	(761)
		<u>554,816</u>	<u>566,304</u>
Net assets		<u>554,816</u>	<u>566,304</u>
Capital and reserves			
Called up share capital	9	150	150
Profit and loss account		554,666	566,154
		<u>554,816</u>	<u>566,304</u>

MEREDITH BROWN ASSOCIATES LIMITED
REGISTERED NUMBER:04886995
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The directors consider 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 year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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 30 September 2019.

A Brown
Director

The notes on pages 3 to 8 form part of these financial statements.

MEREDITH BROWN ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Meredith Brown Associates Limited is a private limited company limited by shares and incorporated in England. Its registered address is 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire WD6 1JD.

The company's functional and presentational currency is £ sterling.

The principal activity of the company was that of an employment agent.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when all terms of the engagement and contracts are satisfied with no recourse.

2.3 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Goodwill	-	10	years
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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 provided on the following basis:

S/Term Leasehold Property	-	Over remaining lease term
Fixtures & fittings	-	25% reducing balance

MEREDITH BROWN ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash at bank and in hand, loans to/from related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Interest bearing borrowings, such bank loans, classified as basic financial instruments are recognised initially at the present value of future payments discounted at a market rate of interest. Thereafter they are stated at amortised cost using the effective interest method.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Pensions

Defined contribution pension plan

The company contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.10 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2018 - 8).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	18,861
At 31 March 2019	18,861
Amortisation	
At 1 April 2018	18,861
At 31 March 2019	18,861
Net book value	
At 31 March 2019	-
At 31 March 2018	-

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NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2018	2,347	17,099	19,446
Additions	-	792	792
At 31 March 2019	2,347	17,891	20,238
Depreciation			
At 1 April 2018	1,680	13,599	15,279
Charge for the year on owned assets	381	875	1,256
At 31 March 2019	2,061	14,474	16,535
Net book value			
At 31 March 2019	286	3,417	3,703
At 31 March 2018	667	3,499	4,166

6. Debtors

	2019 £	2018 £
Trade debtors	198,670	78,871
Prepayments and accrued income	54,442	25,542
	<u>253,112</u>	<u>104,413</u>

7. Current asset investments

	2019 £	2018 £
Unlisted investments	200,690	-
	<u>200,690</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	45,508	23,482
Other taxation and social security	80,873	65,931
Other creditors	450	99
Accruals and deferred income	64,008	29,715
	<u>190,839</u>	<u>119,227</u>

9. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
150 (2018 - 150) Ordinary shares of £1.00 each	<u>150</u>	<u>150</u>

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.