

# **Brian Alfred Associates Limited**

Unaudited Annual Report and Financial Statements  
For the year ended 31 October 2022



**Registered number: 05578165**

**BRIAN ALFRED ASSOCIATES LIMITED**

**Company information**

<b>Directors</b>	G Storey A Ross M Lockley
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<b>Registered number</b>	05578165
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<b>Registered office</b>	840 Ibis Court Centre Park Warrington Cheshire WA1 1RL
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**BRIAN ALFRED ASSOCIATES LIMITED**

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**BRIAN ALFRED ASSOCIATES LIMITED  
DIRECTORS' REPORT**

**Directors' report**

**For the year ended 31 October 2022**

The directors present their report and unaudited financial statements for the year ended 31 October 2022.

**Principal activities**

The principal activity of the company is the provision of accountancy and tax services.

**Directors**

The directors who served during the year and up to date of signing of the financial statements were:

W J Catterick (Resigned 14 November 2022)

D Crawford (Resigned 30 December 2022)

G Storey (Appointed 14 November 2022)

J Fletcher (Appointed 14 November 2022, Resigned 23 February 2023)

A Ross (Appointed 23 February 2023)

M Lockley (Appointed 23 February 2023)

**Business review and future developments**

On 20 September 2022 the group had a change of ownership when Optionis Limited sold its investment in Caroola Group Limited (previously Optionis Group Limited) to Clareant Business Services Holdings 2 Limited.

**Going Concern**

The Group, of which Brian Alfred Associates Limited is a part of, regularly review market and financial forecasts and has reviewed its trading prospects in its key markets. As a result, it believes its trading performance will demonstrate improvement in the coming years, and that liquidity will remain strong.

Therefore, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. The Board has reviewed the Group's latest forecasts, including sensitivities, prepared to 30 June 2024 and considered the obligations of the Group's financing arrangements. The Group expects headroom to operate within its facilities.

The Group's shareholders, Alcentra UK DLF S.A.R.L and its affiliated funds, continue to support the business and have provided an additional liquidity facility of £10m. Furthermore, on 18 November 2022 the intercompany balance due to the immediate parent company of £65.2m was forgiven in full.

This is in addition to £70.9m of the intercompany balance due to the ultimate parent company being settled in exchange for shares on the same date. These strengthen the Group's net liabilities by £136.1m post year end and indicates continued support from the Group's shareholders.

Given the Groups liquidity and cash resources, and support from the equity and debt holders, the board has concluded that a going concern basis of preparation of its consolidated financial statements is appropriate.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**

**Directors' report (continued)**

**For the year ended 31 October 2022**

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.


The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Audit exemption**

For the year ended 31 October 2022, the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 June 2023 and signed on its behalf.

DocuSigned by:  
  
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**M Lockley**  
**Director**

**BRIAN ALFRED ASSOCIATES LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended 31 October 2022**

	Note	Year ended 31 October 2022 £	Year ended 31 October 2021 £
Turnover	5	296,381	269,776
Administrative expenses pre-depreciation		(333,844)	(217,413)
<b>Earnings before interest, depreciation and amortisation (EBITDA)</b>		<b>(37,463)</b>	<b>52,363</b>
Depreciation	6	(1)	(655)
Total administrative expenses		<u>(333,845)</u>	<u>(218,068)</u>
<b>Operating (loss)/profit</b>	6	<b>(37,464)</b>	<b>51,708</b>
<b>(Loss)/profit before taxation</b>		<u><b>(37,464)</b></u>	<u><b>51,708</b></u>
Tax credit for the year	8	<u>6,632</u>	<u>303</u>
<b>(Loss)/profit and total comprehensive (expense)/income for the financial year</b>		<u><b>(30,833)</b></u>	<u><b>52,011</b></u>

The notes on pages 6 to 16 form part of these financial statements.

All operations relate to continuing activities.

There is no other comprehensive income for the year (2021 - £nil).

**BRIAN ALFRED ASSOCIATES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**As at 31 October 2022**

	<b>Note</b>	<b>31 October 2022 £</b>	<b>31 October 2021 £</b>
<b>Fixed Assets</b>			
Tangible assets	9	-	1
Deferred taxation	13	<b>3,280</b>	-
		<b>3,280</b>	1
<b>Current assets</b>			
Debtors	11	<b>3,698,213</b>	3,593,079
Cash at bank and in hand		<b>177,963</b>	161,521
		<b>3,876,176</b>	3,754,600
Creditors: amounts falling due within one year	12	<b>(1,323,426)</b>	(1,164,386)
Creditors: amounts due after one year	12	-	(3,352)
<b>Net current assets</b>		<b>2,552,750</b>	2,586,862
<b>Total assets less current liabilities</b>		<b>2,556,030</b>	2,586,863
<b>Net assets</b>		<b>2,556,030</b>	2,586,863
<b>Capital and reserves</b>			
Share capital	14	<b>100</b>	100
Retained earnings	15	<b>2,555,930</b>	2,586,763
<b>Total equity</b>		<b>2,556,030</b>	2,586,863

The notes on pages 6 to 16 form part of these financial statements.

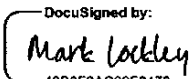
The financial statements have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

For the year ended 31 October 2022, the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and,
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 28 June 2023 and signed on behalf by:

DocuSigned by:  
  
 M Lockley  
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**Director**

Registered Number: 05578165

**BRIAN ALFRED ASSOCIATES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 October 2022**

	<b>Called up Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 November			2,534,852
2020	100	2,534,752	
Profit and total comprehensive income for the financial year	-	52,011	52,011
At 31 October 2021	<u>100</u>	<u>2,586,763</u>	<u>2,586,863</u>
Loss and total comprehensive expense for the year	-	(30,833)	(30,833)
<b>At 31 October 2022</b>	<u><b>100</b></u>	<u><b>2,555,930</b></u>	<u><b>2,556,030</b></u>

The notes on pages 6 to 16 form part of these financial statements.



## **BRIAN ALFRED ASSOCIATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Company information**

Brian Alfred Associates Limited is a limited liability company incorporated and domiciled in United Kingdom. The registered office is 840 Ibis Court, Centre Park, Warrington, Cheshire, WA1 1RL.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements for the year ended 31 October 2022. The Company has elected not to present a strategic report in accordance with section 414B or the Companies Act 2006 exemption relating to small companies.

#### **2. Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£) which is the functional currency and rounded to the nearest £ Sterling.

The company has also adopted the following disclosure exemptions:

- categories of financial instruments;
- key management personnel disclosure;
- items of income, expenses, gains or losses relating to financial instruments;
- exposure to and management of financial risks;
- the requirement to present a statement of cash flows and related notes; and
- related party disclosures relating to transactions entered into between two or more wholly owned members of the group.
- The company is a wholly-owned subsidiary of Caroola Group Limited and is included in the consolidated financial statements of Caroola Group Limited which are publicly available. Consequently, the company has taken advantage of the exemptions from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **Going concern**

The Group, of which Brian Alfred Associates Limited is a part of, regularly review market and financial forecasts and has reviewed its trading prospects in its key markets. As a result, it believes its trading performance will demonstrate improvement in the coming years, and that liquidity will remain strong.

Therefore, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. The Board has reviewed the Group's latest forecasts, including sensitivities, prepared to 30 June 2024 and considered the obligations of the Group's financing arrangements. The Group expects headroom to operate within its facilities.

The Group's shareholders, Alcentra UK DLF S.A.R.L and its affiliated funds, continue to support the business and have provided an additional liquidity facility of £10m. Furthermore, on 18 November 2022 the intercompany balance due to the immediate parent company of £65.2m was forgiven in full.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. Basis of preparation (continued)**

**Going concern (continued)**

This is in addition to £70.9m of the intercompany balance due to the ultimate parent company being settled in exchange for shares on the same date. These strengthen the Group's net liabilities by £136.1m post year end and indicates continued support from the Group's shareholders.

Given the Groups liquidity and cash resources, and support from the equity and debt holders, the board has concluded that a going concern

**3. Significant judgements and estimates**

The principal accounting policies in preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated. The items in the financial statements where these judgements and estimates have been made include:

**Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

**4. Principal accounting policies**

**4.1 Turnover**

Turnover represents the fair value of consideration received or receivable from the sale of accountancy/payroll services. Fair value reflects the amount agreed in the form of contractual charges for each type of service. Fee income is stated net of recharges for disbursements and amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes.

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Right to consideration is based on the company confirming completion of its contractual obligations in relation to the services provided.

Services provided to clients during the year which at the year end have not been invoiced to clients are recognised as fee income and accrued within the statement of financial position. Amounts which have been invoiced as at the year end but where the service has not been delivered at that time are included within deferred income within the statement of financial position.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Principal accounting policies (continued)**

**4.2 Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised in the income statement in the year in which they are incurred.

**4.3 Interest payable and similar charges**

Interest payable and similar charges are recognised in the income statement in the year in which they are incurred.

**4.4 Property, plant and equipment**

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment, over their expected useful lives, using the straight-line method. The rates applicable are:

Computer equipment	4 years
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**4.5 Intangible assets**

Intangible assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of the asset over their estimated useful lives, using the straight-line method. The rates applicable are:

Software	3 years
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The useful life of software was determined by reference to the year that future benefit is expected to be derived from the asset.

**4.6 Impairment of assets**

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Principal accounting policies (continued)**

**4.7 Financial Instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**4.7.1 Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**4.7.2 Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the year of the facility to which it relates.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**4. Principal accounting policies (continued)**

**4.7.2 Financial liabilities (continued)**

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**4.8 Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting year using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

**5. Turnover**

Fee income represents tax rebate services primarily to contracts and freelancers. It is all derived from within the United Kingdom.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. Operating (loss)/profit**

The (loss)/profit before taxation is stated after charging:

		<b>Year ended 31 October 2022</b>	<b>Year ended 31 October 2021</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Depreciation	9	<b>1</b>	655
Impairment of trade debtors		<b>49,542</b>	5,150
		<u><b></b></u>	<u><b></b></u>

**7. Directors and employees**

Staff costs during the year were as follows:

	<b>Year ended 31 October 2022</b>	<b>Year ended 31 October 2021</b>
	<b>£</b>	<b>£</b>
<b>Employee expenses</b>		
Wages and salaries	<b>89,237</b>	61,061
Social security costs	<b>6,817</b>	3,839
Other Pension costs	<b>1,810</b>	1,287
	<u><b>97,864</b></u>	<u><b>66,187</b></u>

	<b>Year ended 31 October 2022</b>	<b>Year ended 31 October 2021</b>
	<b>Number</b>	<b>Number</b>
<b>Average number of employees</b>		
Administration	<b>2</b>	2
	<u><b></b></u>	<u><b></b></u>

**Directors' emoluments**

Total directors' emoluments in the year were £677,341 (2021: £470,476).

The directors' emoluments were paid by Caroola Group Limited for 2021. In 2022 these were paid by Caroola Group Limited until February 2022 and Caroola Accountancy Limited from March 2022, both fellow Group companies. No recharges were made to the Company for the directors' services and the directors do not believe it possible to apportion the remuneration between the companies.

The highest paid director received remuneration of £294,701 (2021: £300,208).

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. Tax credit for the year**

	<b>Year ended 31 October 2022 £</b>	<b>Year ended 31 October 2021 £</b>
<b>Current tax</b>		
UK corporation tax at 19% (2021: 19%)	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(720)	543
Adjustments in respect of prior years	(5,739)	150
Effect of changes in tax rates	(173)	(996)
	<u>(6,632)</u>	<u>(303)</u>
<b>Tax credit for the year</b>	<u><u>(6,632)</u></u>	<u><u>(303)</u></u>

The tax assessed for the year is different (2021: different) to the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained as follows:

	<b>Year ended 31 October 2022 £</b>	<b>Year ended 31 October 2021 £</b>
<b>(Loss)/profit before taxation</b>	<u><u>(37,464)</u></u>	<u><u>51,708</u></u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	(7,118)	9,825
<b>Effects of:</b>		
Adjustments in respect of prior years	(5,739)	150
Group relief surrendered/(claimed)	6,052	(8,662)
Rate changes	173	(996)
Movement on unrecognised deferred tax	-	(620)
<b>Tax credit for the year</b>	<u><u>(6,632)</u></u>	<u><u>(303)</u></u>

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8 Tax credit for the year (continued)**

**Factors affecting future tax charges**

In the spring budget 2021, the government announced that from 1 April 2023 the corporation tax rate will increase from 19% to 25%. The proposal to increase the rate to 25% was substantively enacted in May 2021 and as such the effect is included in the calculation of the deferred tax provisions as at the reporting date. As announced in the budget on 23 September 2022 this rate rise will no longer be brought in from 1 April 2023. This will affect the calculation of future deferred tax charges

**9. Tangible Assets**

	<b>Computer equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 November 2021	9,229
Disposals	(9,229)
	<hr/>
<b>At 31 October 2022</b>	<b>-</b>
	<hr/>
<b>Accumulated depreciation</b>	
At 1 November 2021	9,228
Charged during the year	1
Disposals	(9,229)
	<hr/>
<b>At 31 October 2022</b>	<b>-</b>
	<hr/>
<b>Net book value</b>	
<b>At 31 October 2022</b>	<b>-</b>
	<hr/>
At 31 October 2021	<hr/> <b>1</b> <hr/>

As at 31 October 2022, the company had no contractual commitments for the acquisition of property, plant and equipment (2021: nil).



**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**10. Intangible assets**

	<b>Software</b>
	<b>£</b>
<b>Cost</b>	
At 1 November 2021	19,451
<b>At 31 October 2022</b>	<b>19,451</b>
<b>Accumulated amortisation</b>	
At 1 November 2021	19,451
<b>At 31 October 2022</b>	<b>19,451</b>
<b>Net book value</b>	
<b>At 31 October 2022</b>	<b>-</b>
At 31 October 2021	-

**11. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>68,332</b>	161,103
Amounts due from group undertakings	<b>3,627,400</b>	3,429,793
Other debtors	<b>806</b>	809
Prepayments and other accrued income	<b>1,675</b>	1,374
	<b>3,698,213</b>	3,593,079

Trade debtors are stated net of provision of £54,692 (2021: £5,150).

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**12. Creditors**

		2022 £	2021 £
<b>Non-current</b>			
Deferred taxation	13	-	3,352
Trade creditors		-	12,074
Amounts owed to group undertakings		1,271,333	1,114,629
Other tax and social security		1,651	1,959
Other creditors		26,348	32,692
Accruals		24,094	3,032
		<u>1,323,426</u>	<u>1,164,386</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**13. Deferred taxation**

	2022 £	2021 £
Fixed Asset timing differences	3,280	(3,252)
At 1 November	(3,252)	(3,655)
Credited to the income statement	6,632	303
<b>At 31 October</b>	<u>3,280</u>	<u>(3,252)</u>

**14. Called up share capital**

	2022 £	2021 £
<b>Allotted, issued and fully paid</b>		
100 (2021: 100) ordinary shares of £1 (2021: £1)	100	100

**15. Reserves**

Called up share capital – represents the nominal value of shares that have been issued.

Retained earnings – represents the accumulated profits, losses and distributions of the company.

**BRIAN ALFRED ASSOCIATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**16. Related parties**

The company has taken advantage of the exemption available within FRS102 Section 33 not to disclose transactions with fellow wholly owned group undertakings.

**Key management personnel**

The directors, who have authority and responsibility for planning, directing and controlling the activities of the company, and are considered to be key management personnel.

**17. Ultimate controlling party**

At 31 October 2022, the company's immediate parent undertaking is Clearsky Accountancy and Payroll Limited, a company incorporated in United Kingdom, by virtue of its shareholding.

In the directors' opinion the ultimate parent of the group is Clareant Business Services Holdings Limited, a company incorporated in the United Kingdom. A copy of the financial statements can be obtained from the Company Secretary at the company's address, being 125 London Wall, 6th Floor, London, England, EC2Y 5AS.

In the opinion of the directors, there is no ultimate controlling party of the Group.