

**BEGBIES TRAYNOR INTERNATIONAL
LIMITED**

Annual Report and Financial Statements

For the year ended 30 April 2016



BEGBIES TRAYNOR INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

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BEGBIES TRAYNOR INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

R W Traynor

SECRETARY

J A Humphrey

REGISTERED OFFICE

340 Deansgate
Manchester
M3 4LY

BEGBIES TRAYNOR INTERNATIONAL LIMITED

DIRECTOR'S REPORT

The director presents his annual report, together with the financial statements for the year ended 30 April 2016

The director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section 415A of the Companies Act 2006. The company is classified as small, and accordingly, a strategic report has not been prepared.

For the financial year ended 30 April 2016, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

RESULTS AND DIVIDENDS

The company did not trade in the year (2015 loss of £118,351 which was withdrawn from reserves). No dividend can be paid (2015 same).

GOING CONCERN

The financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the company's assets to net realisable value. No adjustments arose as a result.

DIRECTOR

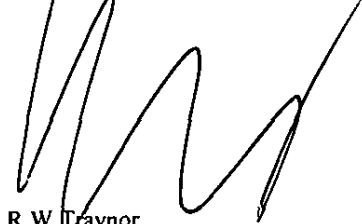
The director who served throughout the year and thereafter is shown on page 1.

APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by its shareholders.

Approved and signed by the director on 26 January 2017



R W Traynor

Director

BEGBIES TRAYNOR INTERNATIONAL LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland"). Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BEGBIES TRAYNOR INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 April 2016

	Note	2016 £	2015 £
Direct costs		-	(75,000)
GROSS LOSS		-	(75,000)
Administrative expenses		-	(43,351)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	(118,351)
Tax on loss on ordinary activities	6	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(118,351)

All amounts relate to discontinued operations

There were no recognised gains and losses for either year other than those included in the profit and loss account
Accordingly, a separate statement comprehensive income has not been presented

BEGBIES TRAYNOR INTERNATIONAL LIMITED

BALANCE SHEET As at 30 April 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Fixed asset investment	7	1	1
Tangible fixed assets	8	-	-
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	9	-	6,814
CREDITORS amounts falling due within one year	10	-	(3,662,078)
NET CURRENT LIABILITIES		-	(3,665,264)
NET LIABILITIES		-	(3,655,263)
CAPITAL AND RESERVES			
Called-up share capital	11	1	1
Profit and loss account		-	(3,655,264)
SHAREHOLDER'S FUNDS / (DEFICIT)		<u>1</u>	<u>(3,655,263)</u>

For the financial year ended 30 April 2016, the company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for year ended 30 April 2016 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Begbies Traynor International Limited, registered number 5797849, were approved and signed by the director and authorised for issue on 26 January 2017.


R/W Traynor
Director

BEGBIES TRAYNOR INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY As at 30 April 2016

	Share capital £	Retained earnings £	Total equity £
At 1 May 2014	1	(3,536,913)	(3,536,912)
Loss for the financial year	-	(118,351)	(118,351)
At 30 April 2015	1	(3,655,264)	(3,655,263)
Capital contribution	-	3,655,264	3,655,264
At 30 April 2016	1	-	1

The capital contribution arose as a result of a waiver of debt from related subsidiary, Begbies Traynor Limited

BEGBIES TRAYNOR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2016

1. ACCOUNTING POLICIES

The principal accounting policies adopted are summarised below. They have all been applied consistently throughout the current and prior year. Details of the transition to FRS 102 can be found in note 14.

General information and basis of preparation

Begbies Traynor International Limited is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the director's report on page 2. The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards. The functional currency of Begbies Traynor International Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The financial statements have been prepared on a basis other than going concern which includes, where appropriate, writing down the company's assets to net realisable value. No material adjustments arose as a result of ceasing to apply the going concern basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment 33% straight line

Residual value is calculated on prices prevailing at the date of acquisition.

Leases

Tangible fixed assets held under finance leases and hire purchase contracts are capitalised and depreciated over their estimated useful lives. Interest elements of the lease obligations are charged to the profit and loss account. The capital element of future lease payments is included in creditors.

Investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

BEGBIES TRAYNOR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2016

1. ACCOUNTING POLICIES (CONTINUED)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FRS102 exemption

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of available exemptions to not disclose:

- a) A statement of cash flows,
- b) Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated, and
- c) Key management personnel compensation in total

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2. STATEMENT OF COMPLIANCE

The financial statements of Begbies Traynor International Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and the Companies Act 2006.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

- (i) *Critical judgements in applying the Company's accounting policies*

The director does not consider there to be any critical accounting judgements that must be applied.

- (ii) *Key accounting estimates and assumptions*

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The director does not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Prior year administrative expenses include £11,886 in respect of an intercompany balance write-off with BTG Global Advisory Limited.

5. STAFF COSTS

There were no employees other than the director during the year (2015: same). There were no staff costs, including director's remuneration, in the year (2015: £nil) as the remuneration is borne by other Group entities and not recharged (2015: same).

BEGBIES TRAYNOR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2016

6. TAXATION

	2016 £	2015 £
UK corporation tax charge on loss for the year	-	-
Factors affecting tax charge for the year		
The tax assessed for the year is different to the standard rate of corporation tax in the UK of 20% (2015 21%) The differences are explained below		
	2016 £	2015 £
Loss on ordinary activities before tax	-	(118,351)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 21%)	-	(24,854)
Effects of		
Expenses not deductible for tax purposes	-	2,496
Group relief surrendered	-	22,358
Current tax charge for the year	-	-

7. FIXED ASSET INVESTMENT

	Investment in group undertakings £
Cost	
At 1 May 2015 and 30 April 2016	1

Subsidiary undertakings	Country of incorporation	Principal activities	Holding	%
Begbies Traynor (Channel Islands) Limited	Jersey	Dormant	Ordinary share capital	100
Begbies Traynor (Isle of Man) Limited	Isle of Man	Dormant	Ordinary share capital	100

BEGBIES TRAYNOR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2016

8. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 May 2015 and 30 April 2016	<u>1,373</u>
Depreciation	
At 1 May 2015 and 30 April 2016	<u>1,373</u>
Net book value	
At 30 April 2015 and 30 April 2016	<u><u>-</u></u>

9. DEBTORS

	2016 £	2015 £
Other debtors	<u>-</u>	<u>6,814</u>
	<u><u>-</u></u>	<u><u>6,814</u></u>

All debtors are due within one year

10. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	-	3,647,828
Accruals and deferred income	<u>-</u>	<u>14,250</u>
	<u><u>-</u></u>	<u><u>3,662,078</u></u>

All amounts included in creditors due within one year are unsecured and repayable on demand

11. SHARE CAPITAL

	2016 £	2015 £
Allotted, called-up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

12. CONTINGENT LIABILITIES

Begbies Traynor International Limited has entered into cross-guarantees with fellow group undertakings in the ordinary course of business in connection with the Group's banking facilities. As at 30 April 2016, the total indebtedness to the bank was £11,798,425 (2015: £15,990,707).

BEGBIES TRAYNOR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2016

13. ULTIMATE PARENT COMPANY

In the opinion of the director, Begbies Traynor Limited is the immediate parent undertaking and Begbies Traynor Group plc is the ultimate parent undertaking. Copies of the financial statements are available from the registered office. The smallest and largest group in which the results of the company are consolidated is that headed by Begbies Traynor Group plc.

In the opinion of the director, Begbies Traynor Group plc is the ultimate controlling party.

14. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 30 April 2015. The date of transition to FRS 102 was 1 May 2014.

No changes to reported numbers were required as a result of the transition to FRS 102.