

Registration number: 05963453

**BAILEY AHMAD LIMITED**  
Unaudited Financial Statements  
for the Year Ended 31 March 2020



**BREBNNERS**  
Chartered Accountants  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

**BAILEY AHMAD LIMITED****Statement of Financial Position as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	20,821	26,392
<b>Current assets</b>			
Debtors	5	112,302	67,418
Cash at bank and in hand		<u>140,883</u>	<u>278,744</u>
		253,185	346,162
<b>Creditors: Amounts falling due within one year</b>	6	<u>(247,164)</u>	<u>(335,095)</u>
<b>Net current assets</b>		<u>6,021</u>	<u>11,067</u>
<b>Total assets less current liabilities</b>		<b>26,842</b>	<b>37,459</b>
<b>Provisions for liabilities</b>		<u>(3,956)</u>	<u>(5,014)</u>
<b>Net assets</b>		<u><b>22,886</b></u>	<u><b>32,445</b></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>22,884</u>	<u>32,443</u>
<b>Total equity</b>		<u><b>22,886</b></u>	<u><b>32,445</b></u>

For the financial year ending 31 March 2020 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Statement of Income and Retained Earnings has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

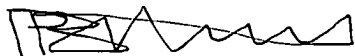
## BAILEY AHMAD LIMITED

### Statement of Financial Position as at 31 March 2020

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01-Dec-20

Approved and authorised by the Board on ..... and signed on its behalf by:



.....  
Mr P Bailey

Director

Company registration number: 05963453

The notes on pages 3 to 6 form an integral part of these financial statements.

## **BAILEY AHMAD LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

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#### **1 GENERAL INFORMATION**

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

The address of its registered office is:

c/o Brebners  
1 Suffolk Way  
Sevenoaks  
Kent  
TN13 1YL

The principal activity of the company is that of insolvency practitioners.

#### **2 ACCOUNTING POLICIES**

##### **Statement of compliance**

These 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 financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

##### **Going concern**

The company made a profit before tax for the year ended 31 March 2020 and had net assets of £22,886 at that date including cash at bank of £140,883.

The directors have considered the potential effect of the current COVID-19 crisis and, although there is no certainty as to when this will end, the directors view is that the impact will be manageable. The company has continued to trade during the pandemic restrictions with directors and staff working remotely during these restrictions. The directors have reduced administrative expenses where possible. The company operates in a section which is expected to remain in demand, and with the resources that the company has, together with the actions being taken, the company is well positioned to weather the crisis.

On the basis of the above, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of insolvency 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. Fee income is recognised according to the stage of completion based upon contractual and statutory entitlement to benefit.

## BAILEY AHMAD LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	25% Reducing balance

#### **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.

#### **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.

## BAILEY AHMAD LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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#### 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.

#### 3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 9 (2019 - 9).

#### 4 TANGIBLE ASSETS

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	151,076	151,076
Additions	<u>1,264</u>	<u>1,264</u>
At 31 March 2020	<u>152,340</u>	<u>152,340</u>
<b>Depreciation</b>		
At 1 April 2019	124,684	124,684
Charge for the year	<u>6,835</u>	<u>6,835</u>
At 31 March 2020	<u>131,519</u>	<u>131,519</u>
<b>Carrying amount</b>		
<b>At 31 March 2020</b>	<u><b>20,821</b></u>	<u><b>20,821</b></u>
At 31 March 2019	<u><b>26,392</b></u>	<u><b>26,392</b></u>

## BAILEY AHMAD LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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#### 5 DEBTORS

		2020 £	2019 £
Trade debtors		20,086	48,331
Amounts owed by group undertakings	7	73,714	-
Other debtors		<u>18,502</u>	<u>19,087</u>
		<u><b>112,302</b></u>	<u><b>67,418</b></u>

#### 6 CREDITORS

**Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	3,371	3,835
Amounts owed to group undertakings	-	105,697
Taxation and social security	57,053	43,045
Other creditors	<u>186,740</u>	<u>182,518</u>
	<u><b>247,164</b></u>	<u><b>335,095</b></u>

#### 7 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 1A C.35 exemption has been taken not to disclose transactions in the year between undertakings that are wholly owned within the group.