

**Bailey Ahmad Limited**  
Unaudited Financial Statements  
for the Year Ended 31 March 2022

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

# BAILEY AHMAD LIMITED

## Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	17,465	20,989
<b>Current assets</b>			
Debtors	<u>5</u>	216,971	141,116
Cash at bank and in hand		<u>264,088</u>	<u>82,654</u>
		481,059	223,770
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(210,566)</u>	<u>(209,698)</u>
<b>Net current assets</b>		<u>270,493</u>	<u>14,072</u>
<b>Total assets less current liabilities</b>		<b>287,958</b>	<b>35,061</b>
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(253,088)	-
<b>Provisions for liabilities</b>		<u>(3,318)</u>	<u>(3,924)</u>
<b>Net assets</b>		<u><b>31,552</b></u>	<u><b>31,137</b></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Retained earnings		<u>31,550</u>	<u>31,135</u>
<b>Shareholders' funds</b>		<u><b>31,552</b></u>	<u><b>31,137</b></u>

For the financial year ending 31 March 2022 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.

# **BAILEY AHMAD LIMITED**

## **Statement of Financial Position as at 31 March 2022**

Approved and authorised by the Board on 21 November 2022 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 2022

### 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 for the year ended 31 March 2022 and had net assets at that date of £31,552, including cash at bank of £264,088.

The directors have considered the ongoing impact of the current Covid-19 pandemic and, although there is no certainty as to when this will end, the directors' view is that the impact continues to be manageable.

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.

#### 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.

# BAILEY AHMAD LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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:

Asset class	Depreciation method and rate
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.

### 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 12 (2021 - 11).

# BAILEY AHMAD LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	158,724	158,724
Additions	1,855	1,855
At 31 March 2022	160,579	160,579
<b>Depreciation</b>		
At 1 April 2021	137,735	137,735
Charge for the year	5,379	5,379
At 31 March 2022	143,114	143,114
<b>Carrying amount</b>		
<b>At 31 March 2022</b>	<b>17,465</b>	<b>17,465</b>
At 31 March 2021	<b>20,989</b>	<b>20,989</b>

# BAILEY AHMAD LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 5 Debtors

	2022 £	2021 £
Trade debtors	121,875	88,173
Amounts owed by group undertakings	52,822	19,182
Other debtors	42,274	33,761
	<u>216,971</u>	<u>141,116</u>

### 6 Creditors

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

	2022 £	2021 £
Bank loans and overdrafts	46,912	-
Trade creditors	38,844	4,290
Taxation and social security	52,210	38,478
Other creditors	72,600	166,930
	<u>210,566</u>	<u>209,698</u>

### 7 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>46,912</u>	<u>-</u>
	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>253,088</u>	<u>-</u>

Bank loans and borrowings are secured by a fixed and floating charge over the assets and undertakings of the company.

### 8 Related party transactions

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

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.