

BTG Global Advisory Limited

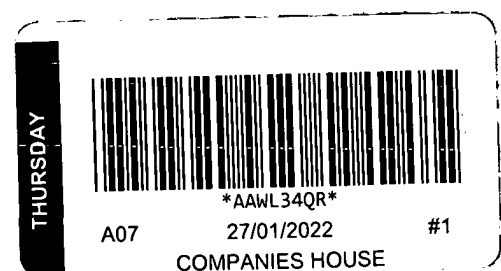
A company limited by guarantee

Report and Financial Statements

Year Ended

30 April 2021

Company Number: 06050727



BTG Global Advisory Limited

Report and financial statements
for the year ended 30 April 2021

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Directors

Begbies Traynor International Limited
I Ratner
S Deora
Rodgers Reidy (International) Pty Limited
A Farber & Partners Inc
Pluta Rechtsanwalts GmbH
Zalis SAS
Matuson Associates (Pty) Limited
B Glazier
J Goodwin (appointed 1 June 2020)
S Kirillovich (appointed 12 October 2020)

Secretary

J A Humphrey

Registered office

340 Deansgate
Manchester
M3 4LY

Company number

06050727

Auditor

Crowe UK LLP

BTG Global Advisory Limited

Directors' report for the year ended 30 April 2021

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 30 April 2021.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section 414B of the Companies Act 2006. The company is classified as small, and accordingly, a strategic report has not been prepared.

PRINCIPAL ACTIVITIES

The principal activity of the company is to develop an international network of associated independent firms to provide professional services.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £104 (2020: £245).

No ordinary dividend was paid during the year (2020: £nil).

GOING CONCERN

The company is a subsidiary of Begbies Traynor Group plc. Monitoring of financial performance and management of banking facilities is done on a group basis, and incorporates the results of all subsidiaries of the group that are consolidated within Begbies Traynor Group plc accounts. The company has entered into cross guarantees with fellow subsidiary undertakings in the ordinary course of business in connection with the group's banking facilities.

To assess going concern, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

DIRECTORS

The directors who served during the year and since the year end are shown on the contents page.

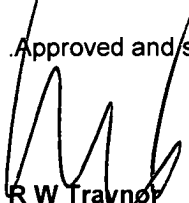
AUDITOR

The directors at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved and signed by the director on 25 January 2022.



R W Traynor
On behalf of Begbies Traynor International Limited
Director

BTG Global Advisory Limited

Directors responsibility statement

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They 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.

BTG Global Advisory Limited

Independent Auditors Report to the members of BTG Global Advisory Limited

Opinion

We have audited the financial statements of BTG Global Advisory Limited (the 'Company') for the year ended 30 April 2021, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

BTG Global Advisory Limited

Independent Auditors Report to the members of BTG Global Advisory Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, and Taxation and Financial Services legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and revenue recognition.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for indication of bias.
- Revenue recognition. Our audit procedures included consideration of the design of controls around revenue recognition and a walkthrough to confirm these; sample testing of transactions taking place within the year, and confirmation that where applicable, the fees met agreed contractual values; verification of revenue being recognised in the correct period by examination of transactions on either side of the year end i.e. cut-off testing; and inspection of any credit notes raised after the year end.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

BTG Global Advisory Limited

Independent Auditors Report to the members of BTG Global Advisory Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

25 JAN 2022

BTG Global Advisory Limited

Income statement for the year ended 30 April 2021

	Note	2021 £	2020 £
Turnover	4	66,978	147,499
Administrative expenses		(66,851)	(147,196)
Operating profit and profit on ordinary activities before taxation	5	127	303
Taxation on profit on ordinary activities	7	(24)	(58)
Profit for the financial year		103	245

There were no recognised gains and losses in either year other than the profit or loss for that year shown above. Accordingly, a separate statement of comprehensive income has not been presented.

All results were derived from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

BTG Global Advisory Limited

Balance sheet as at 30 April 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	10,000	10,777
Cash at bank and in hand		20,403	46,563
		30,403	57,340
Creditors: amounts falling due within one year	9	(29,846)	(56,886)
Net current assets		557	454
Capital and reserves			
Capital contribution		11,886	11,886
Profit and loss account		(11,329)	(11,432)
Guarantors' funds		557	454

The company's financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section 414B of the Companies Act 2006.

The notes on pages 9 to 12 form part of these financial statements.

These financial statements of BTG Global Advisory Limited, registered number 06050727, were approved and signed by the directors and authorised for issue on 25 January 2022.



R W Traynor
On behalf of Begbies Traynor International Limited
Director

BTG Global Advisory Limited

Statement of changes in equity as at 30 April 2021

	Capital Contribution £	Retained earnings £	Total equity £
At 1 May 2019	11,886	(11,677)	209
Profit and other comprehensive income for the financial year	-	245	245
At 30 April 2020	11,886	(11,432)	454
Profit and other comprehensive income for the financial year	-	103	103
At 30 April 2021	11,886	(11,329)	557

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

The notes on pages 9 to 12 form part of these financial statements.

BTG Global Advisory Limited

Notes to the financial statements for the year ended 30 April 2021

1 Accounting policies

BTG Global Advisory Limited is a private company, limited by guarantee, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

FRS 102 exemptions

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

- a statement of cash flows;
- 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
- key management personnel compensation in total.

Going concern

To assess going concern, financial forecasts have been prepared at a group level for a period exceeding 12 months from the date of signing these financial statements. This review included sensitivity analysis and stress tests to determine the potential impact on the group of reasonably possible downside scenarios. Under all modelled scenarios, the group's banking facilities were sufficient and all associated covenant measures were forecast to be met.

As such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the financial statements.

The following principal accounting policies have been applied:

Revenue

Turnover represents amounts receivable for services net of value added tax from the company's principal activity.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on-demand 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 changes in value.

Trade debtors

Trade debtors are stated at amortised cost less allowances for estimated irrecoverable amounts.

Trade creditors

Trade creditors are stated at their amortised cost.

BTG Global Advisory Limited

Notes to the financial statements for the year ended 30 April 2021

1 Accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Current and deferred taxation

The tax expense for the year 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 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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, the company is required to make certain estimates, judgements and assumptions that it believes are reasonable based upon the information available. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods presented.

On an ongoing basis, the company evaluates its estimates using historical experience, consultation with experts and other methods considered reasonable in the particular circumstances. Actual results may differ from the estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

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

The directors do not consider there to be any critical accounting judgements that must be applied.

(ii) Key accounting estimates and assumptions

The directors do not consider there to be any key accounting estimates and assumptions that require further analysis.

BTG Global Advisory Limited

Notes to the financial statements for the year ended 30 April 2021

3 Legal status of the company and guarantee

The company is a company limited by guarantee and has no share capital. In accordance with the Memorandum of Association, each guarantor is liable to contribute a sum of £1 in the event of the company being wound up. At 30 April 2021, there were 10 guarantors (2020: 9).

4 Turnover

All turnover arose within the United Kingdom in both years and is stated net of value added tax.

5 Profit before taxation

The auditor's remuneration is borne by other Group entities and not recharged (2020: £nil). The directors' estimate of the audit fee relating to this company is £500 (2020: £500). No other fees were paid to the auditor (2020: £nil).

6 Staff costs

There were no employees other than directors during the year (2020: nil). There were no staff costs in the year (2020: £nil). Directors' remuneration was £nil (2020: £nil).

7 Taxation on profit on ordinary activities

	2021 £	2020 £
<i>UK corporation tax</i>		
Current tax on profits of the year	24	58
	24	58
	2021 £	2020 £
Profit on ordinary activities before tax	127	303
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020 – 19%)	24	58
Total tax charge for the year	24	58

BTG Global Advisory Limited

Notes to the financial statements for the year ended 30 April 2021

8 Debtors

	2021 £	2020 £
Prepayments and accrued income	-	322
Other debtors	10,000	10,455
	10,000	10,777

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	825	16,495
Accruals and deferred income	29,021	40,391
	29,846	56,886

All amounts shown under creditors due within one year are interest free, unsecured and repayable on demand.

10 Guarantees and other financial commitments

Capital commitments

There are no outstanding capital commitments (2020: £nil).

11 Related party disclosures

Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Begbies Traynor Group plc, a company registered in England and Wales. Copies of the parent's consolidated financial statements can be obtained from the Registrar of Companies. 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 directors, Begbies Traynor Group plc is the ultimate controlling party.

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 as permitted by FRS 102 Section 33.