COMPANY REGISTRATION NUMBER: 08815499

Buchler Phillips Ltd

Filleted Unaudited Financial Statements

31 December 2022

Buchler Phillips Ltd

Statement of Financial Position

31 December 2022

		2022		2021
	Note	**£**	**£**	£
Fixed assets				
Tangible assets	**5**		**4,870**	–
Current assets				
Debtors	**6**	**408,316**		214,794
Cash at bank		**12,908**		25,184
		421,224		239,978
Creditors: amounts falling due within one year	**7**	**394,779**		232,882
Net current assets			**26,445**	7,096
Total assets less current liabilities			**31,315**	7,096
Net assets			**31,315**	7,096
Capital and reserves				
Called up share capital			**210**	210
Profit and loss account			**31,105**	6,886
Shareholders funds			**31,315**	7,096

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Buchler Phillips Ltd

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

J E Milner

Director

Company registration number: 08815499

Buchler Phillips Ltd

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 64 North Row, London, W1K 7DA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax in respect of the principal activity. The principal activity of the company during the year was provision of management services.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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. Deferred tax is measured 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial 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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 9).

5. Tangible assets

	Equipment	**Total**
	£	**£**
Cost		
At 1 January 2022	353	**353**
Additions	5,554	**5,554**
At 31 December 2022	5,907	**5,907**
Depreciation		
At 1 January 2022	353	**353**
Charge for the year	684	**684**
At 31 December 2022	1,037	**1,037**
Carrying amount		
At 31 December 2022	4,870	**4,870**
At 31 December 2021	–	–

6. Debtors

	2022	2021
	£	£
Trade debtors	**15,248**	–
Amounts owed by undertakings in which the company has a participating interest		
- Buchler LLP	**22,653**	134,435
Other debtors	**370,415**	80,359
	408,316	214,794

Note: Other debtors inlcude accrued income of £313,269 (2021:£38,563)

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**4,539**	900
Corporation tax	**4,567**	–
Social security and other taxes	**7,438**	38,941
Amounts owed to DB Consultants Limited	**151,972**	2,972
Other creditors	**226,263**	190,069
	394,779	232,882

Note: Other creditors include a director's credit balance of £165,355 (2021:£143,662) See note 9.

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
D J Buchler	(143,662)	(21,693)	**(165,355)**

2021

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
D J Buchler	(148,162)	4,500	(143,662)

9. Related party transactions

The Company is related to DB Consultants Limited, incorporated in England & Wales, through common control. At 31 December 2022, there was a loan due to DB Consultants Ltd of £151,972 (2021: £2,972) and is included in Note 8 above. The loan is unsecured, interest free and repayable on demand. The Company owed the director David Buchler £165,355 (2021: £143,662) at the balance sheet date. During the financial year ended 31 December 2022 the Company was charged management fees of £132,771 (2021: Nil) by Buchler LLP, an entity managed and controlled by the directors.