

**BESTPATH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Bestpath Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Bestpath Limited
Balance Sheet
As At 31 July 2023

Registered number: 10854829

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		21,368		24,232
			<u>21,368</u>		<u>24,232</u>
CURRENT ASSETS					
Debtors	5	50,759		264,857	
Cash at bank and in hand		<u>560,125</u>		<u>322,236</u>	
		610,884		587,093	
Creditors: Amounts Falling Due Within One Year	6	<u>(223,979)</u>		<u>(214,459)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>386,905</u>		<u>372,634</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>408,273</u>		<u>396,866</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(5,342)</u>		<u>(4,604)</u>
NET ASSETS			<u>402,931</u>		<u>392,262</u>
CAPITAL AND RESERVES					
Called up share capital	7		18		18
Profit and Loss Account			<u>402,913</u>		<u>392,244</u>
SHAREHOLDERS' FUNDS			<u>402,931</u>		<u>392,262</u>

Bestpath Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr N P Bridgeman

Director

Mr J A Williamson

Director

01/11/2023

The notes on pages 3 to 5 form part of these financial statements.

Bestpath Limited
Notes to the Financial Statements
For The Year Ended 31 July 2023

1. General Information

Bestpath Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10854829 . The registered office is New Broad Street House, 35 New Broad Street, London, EC2M 1NH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	25% Straight Line Basis
Computer Equipment	25% Straight Line Basis

2.4. Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2.5. Financial Instruments

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Bestpath Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

2.6. Taxation

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

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 16 (2022: 11)

4. Tangible Assets

	Plant & Machinery etc. £
Cost	
As at 1 August 2022	70,572
Additions	19,705
As at 31 July 2023	<u>90,277</u>
Depreciation	
As at 1 August 2022	46,340
Provided during the period	22,569
As at 31 July 2023	<u>68,909</u>
Net Book Value	
As at 31 July 2023	<u>21,368</u>
As at 1 August 2022	<u>24,232</u>

5. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,590	241,965
Other debtors	46,169	22,892
	<u>50,759</u>	<u>264,857</u>

Bestpath Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	27,418	10,934
Other creditors	33,206	45,119
Taxation and social security	163,355	158,406
	<u>223,979</u>	<u>214,459</u>

7. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	18	18
	<u>18</u>	<u>18</u>

8. Other Commitments

The rent amount included within the accounts is attached to no specific commitment and is paid on a rolling monthly basis.

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.