

Company registration number: NI657635

The Customer Bureau Ltd

Unaudited filleted financial statements

31 December 2022

The Customer Bureau Ltd

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Directors and other information

Directors

Mr Niall Lavery
Mrs Una Lavery
Mr Alastair Grey

Company number

NI657635

Registered office

23 High Street
Moneymore
Magherafelt
BT45 7PA

Accountants

Weir & Co
23 High Street
Moneymore
Magherafelt
BT45 7PA

The Customer Bureau Ltd

Report to the board of directors on the preparation of the

unaudited statutory financial statements of The Customer Bureau Ltd

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Customer Bureau Ltd for the year ended 31 December 2022 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland , we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of The Customer Bureau Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Customer Bureau Ltd and state those matters that we have agreed to state to the board of directors of The Customer Bureau Ltd as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Customer Bureau Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that The Customer Bureau Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Customer Bureau Ltd. You consider that The Customer Bureau Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Customer Bureau Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Weir & Co

Chartered Accountants

23 High Street

Moneymore

Magherafelt

BT45 7PA

21 December 2023

The Customer Bureau Ltd

Statement of financial position

31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	60,218		1,662	
Investments	6	100		100	
		<u> </u>		<u> </u>	
			60,318		1,762
Current assets					
Debtors	7	1,262,632		543,963	
Cash at bank and in hand		38,038		101,353	
		<u> </u>		<u> </u>	
		1,300,670		645,316	
Creditors: amounts falling due within one year	8	(44,512)		(25,027)	
		<u> </u>		<u> </u>	
Net current assets			1,256,158		620,289
			<u> </u>		<u> </u>
Total assets less current liabilities			1,316,476		622,051
Creditors: amounts falling due after more than one year	9		(100)		(50)
			<u> </u>		<u> </u>
Net assets			1,316,376		622,001
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			125		125
Profit and loss account			1,316,251		621,876
			<u> </u>		<u> </u>
Shareholders funds			1,316,376		622,001
			<u> </u>		<u> </u>

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.

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.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023 , and are signed on behalf of the board by:

Mr Niall Lavery

Director

Company registration number: NI657635

The Customer Bureau 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 Northern Ireland. The address of the registered office is 23 High Street, Moneymore, Magherafelt, BT45 7PA.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	-	33 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 in finance costs 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 4 (2021: 4).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 January 2022	2,480	2,480
Additions	61,219	61,219
At 31 December 2022	63,699	63,699
Depreciation		
At 1 January 2022	818	818
Charge for the year	2,663	2,663
At 31 December 2022	3,481	3,481
Carrying amount		
At 31 December 2022	60,218	60,218
At 31 December 2021	1,662	1,662

6. Investments

	Shares in group undertakings and participating interests £	Total £
Cost		
At 1 January 2022 and 31 December 2022	100	100
Impairment		
At 1 January 2022 and 31 December 2022	-	-
Carrying amount		
At 31 December 2022	100	100
At 31 December 2021	100	100

The Customer Bureau Ltd owns 100% of the shares in Veriteer Limited, as well as shares in both Veriteer BV and MadeFor BV. Veriteer BV and MadeFor BV are companies registered in the Netherlands.

7. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,194,562	520,153
Other debtors	68,070	23,810
	<u>1,262,632</u>	<u>543,963</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	1,126
Trade creditors	40,367	23,901
Social security and other taxes	4,145	-
	<u>44,512</u>	<u>25,027</u>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	100	50

10. Controlling party

The company was under the control of Niall Lavery, Una Lavery & Alastair Grey throughout the current period.

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.