

REGISTERED NUMBER: 02228873 (England and Wales)

Unaudited Financial Statements

for the Period 1 April 2016 to 30 September 2017

for

Busec Limited

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for the Period 1 April 2016 to 30 September 2017

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Busec Limited

Company Information

for the Period 1 April 2016 to 30 September 2017

DIRECTOR:

Mrs J Nother

SECRETARY:

Mr J S Nother

REGISTERED OFFICE:

Suite 5, Spain Buildings
28 The Spain,
Petersfield
Hampshire
GU32 3LA

REGISTERED NUMBER:

02228873 (England and Wales)

ACCOUNTANTS:

Rothman Pantall LLP
32 Dragon Street
Petersfield
Hampshire
GU31 4JJ

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Busec Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Busec Limited for the period ended 30 September 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Busec Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Busec Limited and state those matters that we have agreed to state to the director of Busec Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Busec Limited and its director for our work or for this report.

It is your duty to ensure that Busec Limited 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 Busec Limited. You consider that Busec Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Busec Limited. 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.

Rothman Pantall LLP
32 Dragon Street
Petersfield
Hampshire
GU31 4JJ

21 May 2018

Balance Sheet
30 September 2017

		30.9.17		31.3.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,789		936
CURRENT ASSETS					
Debtors	5	76,038		26,101	
Cash at bank and in hand		<u>38,793</u>		<u>145,756</u>	
		114,831		171,857	
CREDITORS					
Amounts falling due within one year	6	<u>270,759</u>		<u>388,604</u>	
NET CURRENT LIABILITIES			(155,928)		(216,747)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(154,139)</u>		<u>(215,811)</u>
CAPITAL AND RESERVES					
Called up share capital			16		20
Capital redemption reserve			4		-
Retained earnings			<u>(154,159)</u>		<u>(215,831)</u>
			<u>(154,139)</u>		<u>(215,811)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Busec Limited (Registered number: 02228873)

Balance Sheet - continued
30 September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 May 2018 and were signed by:

Mrs J Nother - Director

1. **STATUTORY INFORMATION**

Busec Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

FRS 102 has been adopted for the first time when preparing these financial statements. The date of transition was 1 April 2015 and the last financial statements were prepared under the previous financial reporting framework for the year ended 31 March 2016. There has been no impact on the accounts as a result of the transition.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Period 1 April 2016 to 30 September 2017

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

Whilst the balance sheet is insolvent, the director is confident that the company can continue to meet it's ongoing liabilities as they fall due. Therefore the accounts have been prepared on the going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 4 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016	2,159	3,312	5,471
Additions	276	1,427	1,703
At 30 September 2017	<u>2,435</u>	<u>4,739</u>	<u>7,174</u>
DEPRECIATION			
At 1 April 2016	1,505	3,030	4,535
Charge for period	209	641	850
At 30 September 2017	<u>1,714</u>	<u>3,671</u>	<u>5,385</u>
NET BOOK VALUE			
At 30 September 2017	<u>721</u>	<u>1,068</u>	<u>1,789</u>
At 31 March 2016	<u>654</u>	<u>282</u>	<u>936</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17	31.3.16 as restated
	£	£
Trade debtors	39,245	25,305
Other debtors	36,793	796
	<u>76,038</u>	<u>26,101</u>

Notes to the Financial Statements - continued
for the Period 1 April 2016 to 30 September 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17	31.3.16 as restated
	£	£
Trade creditors	3,016	6,270
Taxation and social security	17,707	59,655
Other creditors	<u>250,036</u>	<u>322,679</u>
	<u>270,759</u>	<u>388,604</u>

7. RELATED PARTY DISCLOSURES

The company bought back 4 A shares for £55,200 from Mrs S Tarrant during the year reducing the share capital from 6 to 2 A shares. During the year, total dividends of £54,588 (2016: £48,046) were paid to the directors.

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.