

**REGISTERED NUMBER: 02228873 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2018  
FOR  
BUSEC LIMITED**

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FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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**BUSEC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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**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  
Chartered Accountants  
24 Park Road South  
Havant  
Hampshire  
PO9 1HB

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BUSEC LIMITED**

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**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 year ended 30th September 2018 which comprise the Statement of Income and Retained Earnings, 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 year.

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  
Chartered Accountants  
24 Park Road South  
Havant  
Hampshire  
PO9 1HB

14th June 2019

**BALANCE SHEET**  
**30TH SEPTEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,026		1,789
<b>CURRENT ASSETS</b>					
Debtors	5	25,234		76,038	
Cash at bank and in hand		<u>20,401</u>		<u>38,793</u>	
		45,635		114,831	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>149,993</u>		<u>270,759</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(104,358)</u>		<u>(155,928)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(102,332)		(154,139)
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>29,705</u>		-
<b>NET LIABILITIES</b>			<u>(132,037)</u>		<u>(154,139)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			16		16
Capital redemption reserve			4		4
Retained earnings			<u>(132,057)</u>		<u>(154,159)</u>
			<u>(132,037)</u>		<u>(154,139)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2018 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)

**BALANCE SHEET - continued  
30TH SEPTEMBER 2018**

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 14th June 2019 and were signed by:

Mrs J Nother - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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**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.

The presentation currency of the financial statements is the Pound Sterling (£). Rounding is to the nearest pound.

The financial statements relate to Busec Limited as an individual entity.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 and value added tax, on provision of service to the customer.

**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

Tangible fixed assets are included at cost less depreciation and impairment.

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate.

**Taxation**

Taxation for the year 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 year 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

**2. ACCOUNTING POLICIES - continued****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**

It has been confirmed that the company will be provided with financial support, as necessary, for the foreseeable future and for a minimum of twelve months from the date of approval of these accounts. The going concern basis is therefore considered to be appropriate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 4) .

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st October 2017	2,435	4,739	7,174
Additions	574	167	741
At 30th September 2018	<u>3,009</u>	<u>4,906</u>	<u>7,915</u>
<b>DEPRECIATION</b>			
At 1st October 2017	1,714	3,671	5,385
Charge for year	194	310	504
At 30th September 2018	<u>1,908</u>	<u>3,981</u>	<u>5,889</u>
<b>NET BOOK VALUE</b>			
At 30th September 2018	<u>1,101</u>	<u>925</u>	<u>2,026</u>
At 30th September 2017	<u>721</u>	<u>1,068</u>	<u>1,789</u>

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

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	10,326	39,245
Other debtors	14,908	36,793
	<u>25,234</u>	<u>76,038</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	5,912	3,016
Taxation and social security	11,700	17,707
Other creditors	132,381	250,036
	<u>149,993</u>	<u>270,759</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

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7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2018</b>	<b>2017</b>
		£	£
	Other creditors	<u><b>29,705</b></u>	<u><b>-</b></u>

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.