

Company registration number 00251284 (England and Wales)

**BRITISH TAXPAYERS ASSOCIATION LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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# **BRITISH TAXPAYERS ASSOCIATION LIMITED**

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# BRITISH TAXPAYERS ASSOCIATION LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRITISH TAXPAYERS ASSOCIATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of British Taxpayers Association Limited for the year ended 31 March 2023 which comprise, the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of British Taxpayers Association Limited, as a body, in accordance with the terms of our engagement letter dated 8 February 2023. Our work has been undertaken solely to prepare for your approval the financial statements of British Taxpayers Association Limited and state those matters that we have agreed to state to the board of directors of British Taxpayers Association Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than British Taxpayers Association Limited and its board of directors as a body, for our work or for this report.

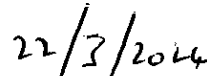
It is your duty to ensure that British Taxpayers Association Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of British Taxpayers Association Limited. You consider that British Taxpayers Association 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 British Taxpayers Association 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.



**Carpenter Box**

**Chartered Accountants**



Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1RL

# BRITISH TAXPAYERS ASSOCIATION LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Intangible assets	3		-		38,929
Tangible assets	4		-		10,364
Investments	5		-		2
					<u>49,295</u>
<b>Current assets</b>					
Debtors	6	40,272		31,963	
Cash at bank and in hand		1,051		9,820	
		<u>41,323</u>		<u>41,783</u>	
<b>Creditors: amounts falling due within one year</b>	7	(3,258)		(14,997)	
<b>Net current assets</b>			38,065		26,786
<b>Net assets</b>			<u>38,065</u>		<u>76,081</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss reserves			37,065		75,081
<b>Total equity</b>			<u>38,065</u>		<u>76,081</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 21/3/24 and are signed on its behalf by:

.....  
Mr N A Moles  
Director

Company registration number 00251284 (England and Wales)

# BRITISH TAXPAYERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

British Taxpayers Association Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1a Tower Square, Wellington Street, Leeds, LS1 4DL.

##### 1.1 Reporting period

The financial statements presented cover a 12 month period to 31 March 2023, however, the comparative period was a short period covering 1 February 2022 to 31 March 2022 therefore the results are not entirely comparable.

##### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

During the year the trading business of the company was transferred to another group company. As a result the company is no longer trading. The directors have resolved that the company will be wound up once the assets and liabilities disclosed have been settled.

The accounts have therefore been prepared on a basis other than that of the going concern basis. As a result of this, the directors are seeking to realise the assets and settle the liabilities of the company in an orderly fashion and consider that the value of the assets and liabilities, as disclosed within these financial statements, represent the realisable values of each.

##### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### 1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# BRITISH TAXPAYERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% diminishing balance
Computers	33% diminishing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

# BRITISH TAXPAYERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

**(Continued)**

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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.

#### **1.13 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.14 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### **2 Employees**

The average monthly number of persons (excluding directors) employed by the company during the year was 0 (2022 - 7).

# BRITISH TAXPAYERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	212,402
<b>Amortisation and impairment</b>	
At 1 April 2022	173,473
Amortisation charged for the year	21,240
Impairment losses	17,689
At 31 March 2023	212,402
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	38,929

#### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	103,092
<b>Depreciation and impairment</b>	
At 1 April 2022	92,728
Depreciation charged in the year	2,688
Impairment losses	7,676
At 31 March 2023	103,092
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	10,364

#### 5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	-	2



# BRITISH TAXPAYERS ASSOCIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Fixed asset investments

(Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2022	2
Disposals	(2)
At 31 March 2023	-
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	2

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,174	19,330
Amounts owed by group undertakings	34,722	-
Other debtors	2,376	12,633
	40,272	31,963

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	-	77
Trade creditors	-	9,532
Taxation and social security	-	5,380
Other creditors	3,258	8
	3,258	14,997

### 8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

### 9 Events after the reporting date

On 1 April 2022 the parent company was purchased by Wilfred T Fry Limited, part of the The Fry Group. In April 2023, The Fry Group was acquired by The Progeny Group Limited.

# **BRITISH TAXPAYERS ASSOCIATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2023***

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### **10 Parent company**

The immediate parent company is Harris Stewart Limited, the ultimate parent company is Pegasus FG Holdco L.P.