

REGISTERED NUMBER: 00896430 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
BRITISH EXPERTISE

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BRITISH EXPERTISE

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

G D Olver
T R Smith
P M P O'Kane

REGISTERED OFFICE:

23 Grafton Street
London
W1S 4EY

REGISTERED NUMBER:

00896430 (England and Wales)

ACCOUNTANTS:

Taylor Roberts
Unit 9b
Upper Wingbury Farm
Wingrave
Aylesbury
Buckinghamshire
HP22 4LW

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	55,299	2,686
Cash at bank		32,126	121,665
		<u>87,425</u>	<u>124,351</u>
CREDITORS			
Amounts falling due within one year	5	86,319	122,626
NET CURRENT ASSETS		<u>1,106</u>	<u>1,725</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,106</u>	<u>1,725</u>
RESERVES			
Income and expenditure account		1,106	1,725
		<u>1,106</u>	<u>1,725</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 surplus or deficit 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)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

P M P O'Kane - Director

T R Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements required management to note judgements and estimates that affect the reported amounts of assets and liabilities at the balance sheet date and the reported profits for the financial year. There are no significant judgements or sources of estimation uncertainty that require specific disclosure in addition to the disclosures in the accounting policies adopted by the company and set out below.

Turnover

Turnover, as shown in these financial statements, represents income receivable from a number of government agencies contract for the management of trade promotion work. These contracts are awarded through a competitive tendering process, and an agreed management fee and expenses are payable after successful performance.

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year, and loans from directors who are also shareholders), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, and loans from directors who are also shareholders, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern basis of accounting

The directors have considered the budgets, cash flow forecasts and similar supporting information and are satisfied that the company can continue operations for twelve months from the date of signing these financial statements.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the company's operations be subject to any unexpected downturns, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	46,299	-
Other debtors	9,000	2,686
	<u>55,299</u>	<u>2,686</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	9	223
Taxation and social security	8	9
Other creditors	86,302	122,394
	<u>86,319</u>	<u>122,626</u>

6. FIRST YEAR ADOPTION

British Expertise prepares its first financial statements that comply with FRS 102 for the year ended 31 December 2016. The date of transition is 1 April 2015.

For British Expertise the transition to FRS 102 has not resulted in any changes in accounting policies to those previously used.

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.