

Baptie & Company Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2022

Baptie & Company Limited

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Baptie & Company Limited

Company Information

Directors Roderick Baptie
Ralph Hulbert
Jeanne Smith
Martin Foley

Registered office 4 Grotes Place
Blackheath
London
SE3 0QH

Baptie & Company Limited

(Registration number: 02875397)

Abridged Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>5</u>	427,300	-
Current assets			
Debtors	<u>6</u>	692,949	1,331,353
Cash at bank and in hand		18,117	3,139
		<u>711,066</u>	<u>1,334,492</u>
Prepayments and accrued income		83,420	-
Creditors: Amounts falling due within one year		<u>(392,053)</u>	<u>(581,242)</u>
Net current assets		<u>402,433</u>	<u>753,250</u>
Total assets less current liabilities		829,733	753,250
Creditors: Amounts falling due after more than one year		(50,000)	(50,000)
Accruals and deferred income		<u>(125,331)</u>	<u>(45,768)</u>
Net assets		<u>654,402</u>	<u>657,482</u>
Capital and reserves			
Called up share capital		2,398	2,398
Share premium reserve		769,500	769,500
Retained earnings		<u>(117,496)</u>	<u>(114,416)</u>
Shareholders' funds		<u>654,402</u>	<u>657,482</u>

For the financial 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Baptie & Company Limited

(Registration number: 02875397)

Abridged Balance Sheet as at 31 December 2022

Approved and authorised by the Board on 31 August 2023 and signed on its behalf by:

.....

Roderick Baptie

Director

.....

Jeanne Smith

Director

Baptie & Company Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

4 Grotes Place
Blackheath
London
SE3 0QH

These financial statements were authorised for issue by the Board on 31 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	50% on cost
Motor vehicles	10% on cost

Baptie & Company Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	50% straight line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Baptie & Company Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2021 - 1).

Baptie & Company Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2022	2,406	2,406
At 31 December 2022	2,406	2,406
Depreciation		
At 1 January 2022	2,406	2,406
At 31 December 2022	2,406	2,406
Carrying amount		
At 31 December 2022	-	-

5 Investments

	Total £
Cost or valuation	
Additions	427,300
Provision	
Carrying amount	
At 31 December 2022	427,300

2022	2021
£	£

6 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

7 Related party transactions

Summary of transactions with all subsidiaries

Baptie & Company, Inc. wholly-owned subsidiary
Baptie and Company Limited made loans to Baptie & Company, Inc.

Loans to related parties

Baptie & Company Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

	Subsidiary £	Total £
2022		
At start of period	1,392,837	1,392,837
Repaid	(831,354)	(831,354)
Interest transactions	80,000	80,000
	<hr/>	<hr/>
At end of period	641,483	641,483
	<hr/> <hr/>	<hr/> <hr/>
	Subsidiary £	Total £
2021		
At start of period	1,392,837	1,392,837
	<hr/>	<hr/>
At end of period	1,392,837	1,392,837
	<hr/> <hr/>	<hr/> <hr/>

Terms of loans to related parties

On 1 January 2022 the debt owed by the subsidiary was converted to US\$900,000 promissory note repayable by 2042 and US\$600,000 equity investment.

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.