

BRIGHTASPECT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR



BRIGHTASPECT LIMITED

COMPANY INFORMATION

Directors P M M Moore OBE
L Moore

Company number 03555366

Registered office The Old Saddlers
Main Street
Norwell
Newark
NG23 6JN

Accountants BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Bankers HSBC
12 Victoria Street
Nottingham
Nottinghamshire
NG1 2FF

BRIGHTASPECT LIMITED

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BRIGHTASPECT LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		426		543
Current assets					
Debtors	5	24,000		-	
Cash at bank and in hand		34,631		34,812	
		<u>58,631</u>		<u>34,812</u>	
Creditors: amounts falling due within one year	6	<u>(41,529)</u>		<u>(86,803)</u>	
Net current assets/(liabilities)			17,102		(51,991)
Total assets less current liabilities			<u>17,528</u>		<u>(51,448)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			17,526		(51,450)
Total equity			<u>17,528</u>		<u>(51,448)</u>

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

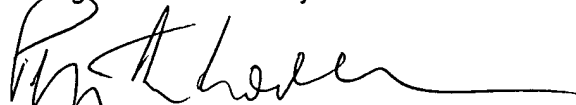
For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 19 February 2019 and are signed on its behalf by:



P M M Moore OBE
Director

Company Registration No. 03555366

BRIGHTASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Brightaspect Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Saddlers, Main Street, Norwell, Newark, NG23 6JN.

1.1 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 £.

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

1.2 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.

1.3 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.

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, fittings & equipment	15% reducing balance / 33% straight line
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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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

BRIGHTASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.9 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 1).

3 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	12,230	-

BRIGHTASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

4 Tangible fixed assets

Fixtures, fittings & equipment
£

Cost

At 1 June 2017 and 31 May 2018

10,963

Depreciation and impairment

At 1 June 2017

10,419

Depreciation charged in the year

118

At 31 May 2018

10,537

Carrying amount

At 31 May 2018

426

At 31 May 2017

543

5 Debtors

2018

2017

Amounts falling due within one year:

£

£

Trade debtors

24,000

-

6 Creditors: amounts falling due within one year

2018

2017

£

£

Corporation tax

12,230

-

Other taxation and social security

5,629

5,744

Other creditors

23,203

79,336

Accruals and deferred income

467

1,723

41,529

86,803

7 Called up share capital

2018

2017

£

£

Ordinary share capital

Issued and fully paid

2 Ordinary shares of £1 each

2

2

2

2