

Company Registration No. 03555366 (England and Wales)

**BRIGHTASPECT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **BRIGHTASPECT LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

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# BRIGHTASPECT LIMITED

## BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		211		248
<b>Current assets</b>					
Debtors	5	43,193		54,054	
Cash at bank and in hand		3,778		59,090	
		<u>46,971</u>		<u>113,144</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,141)</u>		<u>(26,306)</u>	
<b>Net current assets</b>			43,830		86,838
<b>Net assets</b>			<u>44,041</u>		<u>87,086</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss reserves			44,039		87,084
<b>Total equity</b>			<u>44,041</u>		<u>87,086</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 2020 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 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 26 May 2021 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 2020**

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### **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, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost 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.

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

# BRIGHTASPECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 1 Accounting policies

(Continued)

#### **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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.7 Taxation

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

#### **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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

### 3 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	17,860

# BRIGHTASPECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

### 4 Tangible fixed assets

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 June 2019 and 31 May 2020	10,963
<b>Depreciation and impairment</b>	
At 1 June 2019	10,715
Depreciation charged in the year	37
At 31 May 2020	10,752
<b>Carrying amount</b>	
At 31 May 2020	211
At 31 May 2019	248

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	12,000
Other debtors	43,193	42,054
	43,193	54,054

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

	2020 £	2019 £
Corporation tax	-	17,860
Other taxation and social security	208	6,076
Other creditors	450	1,908
Accruals and deferred income	2,483	462
	3,141	26,306

## BRIGHTASPECT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

#### 7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
P M M Moore OBE -	-	21,027	25,453	(21,500)	24,980
L Moore -	-	21,026	18,687	(21,500)	18,213
		<u>42,053</u>	<u>44,140</u>	<u>(43,000)</u>	<u>43,193</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.