

Company registration number 04107584 (England and Wales)

**BUCKINGHAMSHIRE BUSINESS FIRST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# BUCKINGHAMSHIRE BUSINESS FIRST

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 6

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# BUCKINGHAMSHIRE BUSINESS FIRST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,280		24,452
Investments	4		25		25
			<u>2,305</u>		<u>24,477</u>
<b>Current assets</b>					
Debtors	5	808,128		995,431	
Cash at bank and in hand		834,915		174,711	
		<u>1,643,043</u>		<u>1,170,142</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,360,921)</u>		<u>(925,267)</u>	
<b>Net current assets</b>			<u>282,122</u>		<u>244,875</u>
<b>Total assets less current liabilities</b>			<u>284,427</u>		<u>269,352</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(37,727)</u>		<u>(47,862)</u>
<b>Net assets</b>			<u><u>246,700</u></u>		<u><u>221,490</u></u>
<b>Reserves</b>					
Called up share capital	8		-		-
Income and expenditure account			<u>246,700</u>		<u>221,490</u>
<b>Members' funds</b>			<u><u>246,700</u></u>		<u><u>221,490</u></u>

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

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 14 September 2022 and are signed on its behalf by:

M J Garvey - Chairman  
Director

Company Registration No. 04107584

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

Buckinghamshire Business First is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Edison Road, Rabans Lane Industrial Estate, Aylesbury, Buckinghamshire, HP19 8TE.

#### 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 pound.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Income and expenditure

Income represents grants received from various government bodies and income generated from activities such as events.

Funding from government bodies is credited to the income and expenditure account as they are received. Where monies have been earmarked for specific projects, which have not been started or completed at the year end, the related income is deferred. Where a specific project has been completed in advance of the grants being received, the expected income is accrued at the year end.

#### 1.3 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	Straight line over 3 years
Office furniture and equipment	Straight line over 3 years

Any fixed assets which have a cost of less than £3,000 (2019: £3,000) are written off in the year of purchase.

#### 1.4 Fixed asset investments

Fixed asset investments are valued at cost.

#### 1.5 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). 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.

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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.

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Taxation

The company is a not for profit organisation and is therefore only liable to corporation tax on the bank interest received.

#### 1.9 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.

#### 1.10 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.

#### 1.11 Preparation of consolidated financial statements

The financial statements contain information about Buckinghamshire Business First as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

#### 1.12 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

### 2 Employees

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

	2022 Number	2021 Number
Total	31	30
	<u>          </u>	<u>          </u>

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Tangible fixed assets

	Fixtures and fittings	Office furniture and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	34,809	122,653	157,462
Disposals	(34,809)	-	(34,809)
At 31 March 2022	-	122,653	122,653
<b>Depreciation and impairment</b>			
At 1 April 2021	34,809	98,201	133,010
Depreciation charged in the year	-	22,172	22,172
Eliminated in respect of disposals	(34,809)	-	(34,809)
At 31 March 2022	-	120,373	120,373
<b>Carrying amount</b>			
At 31 March 2022	-	2,280	2,280
At 31 March 2021	-	24,452	24,452

### 4 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	25	25

### 5 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	435,021	338,218
Amounts due from group undertakings	348,805	386,225
Other debtors	3,565	9,750
Prepayments and accrued income	20,737	261,238
	808,128	995,431

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Bank loans	10,134	9,744
Trade creditors	94,608	207,090
Taxation and social security	16,569	20,066
Other creditors	5,358	6,762
Accruals and deferred income	1,234,252	681,605
	<u>1,360,921</u>	<u>925,267</u>

### 7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	<u>37,727</u>	<u>47,862</u>

### 8 Members' liability

The company is a company limited by guarantee with no share capital.

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alison Richardson and the auditor was Richardsons.



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.