

Company registration number 04107584 (England and Wales)

**BUCKINGHAMSHIRE BUSINESS FIRST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# BUCKINGHAMSHIRE BUSINESS FIRST

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# BUCKINGHAMSHIRE BUSINESS FIRST

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	-	2,280
Investments	5	100	25
		<u>100</u>	<u>2,305</u>
<b>Current assets</b>			
Debtors	6	901,711	808,128
Cash at bank and in hand		250,575	834,915
		<u>1,152,286</u>	<u>1,643,043</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(932,261)</u>	<u>(1,360,921)</u>
<b>Net current assets</b>		<u>220,025</u>	<u>282,122</u>
<b>Total assets less current liabilities</b>		<u>220,125</u>	<u>284,427</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(27,188)</u>	<u>(37,727)</u>
<b>Net assets</b>		<u><u>192,937</u></u>	<u><u>246,700</u></u>
<b>Reserves</b>			
Income and expenditure account		<u>192,937</u>	<u>246,700</u>
<b>Members' funds</b>		<u><u>192,937</u></u>	<u><u>246,700</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 3 October 2023 and are signed on its behalf by:

M J Garvey - Chairman  
**Director**

Company registration number 04107584 (England and Wales)

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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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

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.

Project income may in some cases be contingent upon the satisfactory outcome of a specific initiative. It is the company's policy to adhere to all reporting requirements of funding bodies.

#### 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.

Office furniture and equipment

Straight line over 3 years

Any fixed assets which have a cost of less than £3,000 (2022: £3,000) are written off in the year of purchase.

#### 1.4 Fixed asset investments

Investments in subsidiaries and other 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 2023

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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 2023

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### 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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 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.

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2023 Number	2022 Number
Total	29	31

### 4 Tangible fixed assets

	Office furniture and equipment
	£
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	122,653
<b>Depreciation and impairment</b>	
At 1 April 2022	120,373
Depreciation charged in the year	2,280
At 31 March 2023	122,653
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	2,280

### 5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	25

# BUCKINGHAMSHIRE BUSINESS FIRST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 April 2022	25
Additions	75
	<hr/>
At 31 March 2023	100
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	100
	<hr/>
At 31 March 2022	25
	<hr/>

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	173,323	435,021
Amounts due from group undertakings	687,729	348,805
Other debtors	4,641	3,565
Prepayments and accrued income	36,018	20,737
	<hr/>	<hr/>
	901,711	808,128
	<hr/>	<hr/>

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

	2023 £	2022 £
Bank loans	10,539	10,134
Trade creditors	77,976	94,608
Taxation and social security	13,220	16,569
Other creditors	4,624	5,358
Accruals and deferred income	825,902	1,234,252
	<hr/>	<hr/>
	932,261	1,360,921
	<hr/>	<hr/>

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

	2023 £	2022 £
Other creditors	27,188	37,727
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# **BUCKINGHAMSHIRE BUSINESS FIRST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2023**

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### **9 Members' liability**

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

### **10 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.

Senior Statutory Auditor:  
Statutory Auditor:

Alison Richardson  
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.