

Financial statements for the year ended 31 December 2022

For

Milan Babic Architects Limited

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for the Year Ended 31 December 2022**

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Milan Babic Architects Limited

**Company information
for the Year Ended 31 December 2022**

DIRECTOR:

Mr M Babic

REGISTERED OFFICE:

Parker Russell, Level 30
The Leadenhall Building
122 Leadenhall Street
City of London
EC3V 4AB

REGISTERED NUMBER:

04524676

ACCOUNTANTS:

Parker Russell UK
Chartered Accountants
Level 30
The Leadenhall Building
122 Leadenhall Street
City of London
EC3V 4AB

**Chartered accountants' report to the director
On the unaudited financial statements of
Milan babic architects limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Milan Babic Architects Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Milan Babic Architects Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Milan Babic Architects Limited and state those matters that we have agreed to state to the director of Milan Babic Architects Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Milan Babic Architects Limited and its director for our work or for this report.

It is your duty to ensure that Milan Babic Architects Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Milan Babic Architects Limited. You consider that Milan Babic Architects Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Milan Babic Architects Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Parker Russell UK
Chartered Accountants
Level 30
The Leadenhall Building

This page does not form part of the statutory financial statements

**Chartered accountants' report to the director
On the unaudited financial statements of
Milan babic architects limited**

122 Leadenhall Street
City of London
EC3V 4AB

25 September 2023

This page does not form part of the statutory financial statements

Milan Babic Architects Limited (Registered number: 04524676)

Balance sheet
31 December 2022

		31.12.22		31.12.21	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		16,808		18,676
Current assets					
Stocks	5	55,885		42,000	
Debtors	6	51,620		115,990	
Cash at bank		<u>217,637</u>		<u>109,206</u>	
		325,142		267,196	
Creditors					
Amounts falling due within one year	7	<u>181,795</u>		<u>96,921</u>	
Net current assets			<u>143,347</u>		<u>170,275</u>
Total assets less current liabilities			160,155		188,951
Creditors					
Amounts falling due after more than one year	8		-		81
Net assets			<u>160,155</u>		<u>188,870</u>

The notes form part of these financial statements

Balance sheet - continued
31 December 2022

		31.12.22		31.12.21	
	Notes	£	£	£	£
Capital and reserves					
Called up share capital	10		100		100
Retained earnings	11		<u>160,055</u>		<u>188,770</u>
Shareholders' funds			<u>160,155</u>		<u>188,870</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 September 2023 and were signed by:

Mr M Babic - Director

**Notes to the financial statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Milan Babic Architects Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the financial statements - continued
for the Year Ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 8) .

Notes to the financial statements - continued
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2022	
and 31 December 2022	<u>60,966</u>
DEPRECIATION	
At 1 January 2022	42,290
Charge for year	<u>1,868</u>
At 31 December 2022	<u>44,158</u>
NET BOOK VALUE	
At 31 December 2022	<u>16,808</u>
At 31 December 2021	<u>18,676</u>

5. STOCKS

	31.12.22 £	31.12.21 £
Work-in-progress	<u>55,885</u>	<u>42,000</u>

6. DEBTORS

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Trade debtors	1,066	73,360
Prepayments	<u>18,960</u>	<u>18,960</u>
	<u>20,026</u>	<u>92,320</u>
Amounts falling due after more than one year:		
Other debtors	<u>31,594</u>	<u>23,670</u>
Aggregate amounts	<u>51,620</u>	<u>115,990</u>

Notes to the financial statements - continued
for the Year Ended 31 December 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Other loans (see note 9)	40,239	50,000
Trade creditors	2,947	9,179
Social security and other taxes	4,126	4,892
VAT	34,470	32,837
Accrued expenses	100,013	13
	<u>181,795</u>	<u>96,921</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Director current account	<u>-</u>	<u>81</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year or on demand:		
Covid Loan	<u>40,239</u>	<u>50,000</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.22	31.12.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the financial statements - continued
for the Year Ended 31 December 2022**

11. RESERVES

	Retained earnings £
At 1 January 2022	188,770
Deficit for the year	(28,715)
At 31 December 2022	<u>160,055</u>

12. ULTIMATE CONTROLLING PARTY

MBA Employee Ownership Trust.

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.