

Registered number: 04989749

Burgess Management Consultants Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2023

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Burgess Management Consultants Limited for the Year Ended 31 December 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Burgess Management Consultants Limited for the year ended 31 December 2023 which comprise the 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Burgess Management Consultants Limited, as a body, in accordance with the terms of our engagement letter dated 15 March 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Burgess Management Consultants Limited and state those matters that we have agreed to state to the Board of Directors of Burgess Management Consultants Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Burgess Management Consultants Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Burgess Management Consultants 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 profit of Burgess Management Consultants Limited. You consider that Burgess Management Consultants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Burgess Management Consultants 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.

Kreston Reeves LLP
Chartered Accountants
Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG
4 March 2024

Balance Sheet
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	13,876	19,717
		<u>13,876</u>	<u>19,717</u>
Current assets			
Debtors: amounts falling due within one year	5	1,215,955	633,091
Cash at bank and in hand		511,908	495,676
		<u>1,727,863</u>	<u>1,128,767</u>
Creditors: amounts falling due within one year	6	(1,549,645)	(1,005,543)
Net current assets		<u>178,218</u>	<u>123,224</u>
Total assets less current liabilities		<u>192,094</u>	<u>142,941</u>
Creditors: amounts falling due after more than one year	7	-	(48,611)
Provisions for liabilities			
Deferred tax	9	-	(2,057)
		<u>-</u>	<u>(2,057)</u>
Net assets		<u><u>192,094</u></u>	<u><u>92,273</u></u>
Capital and reserves			
Called up share capital		500	500
Capital redemption reserve		650	650
Profit and loss account		190,944	91,123
		<u><u>192,094</u></u>	<u><u>92,273</u></u>

Balance Sheet (continued)
As at 31 December 2023

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Director

Date: 29 February 2024

The notes on pages 4 to 10 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

1. General information

The Company is a private company, limited by share capital, and incorporated in England and Wales.

The address of its registered office and principal place of business is:

Wellington Gate

7 – 9 Church Road

Tunbridge Wells

Kent

TN1 1HT

The financial statements have been prepared in sterling, rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Short term leasehold property	- Over the term of the lease
Plant and machinery	- 25% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'administrative expenses'.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2022 - 20).

Notes to the Financial Statements
For the Year Ended 31 December 2023

4. Tangible fixed assets

	Short term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2023	70,571	20,118	28,500	71,307	190,496
At 31 December 2023	70,571	20,118	28,500	71,307	190,496
Depreciation					
At 1 January 2023	70,571	5,902	23,990	70,316	170,779
Charge for the year on owned assets	-	4,289	1,127	425	5,841
At 31 December 2023	70,571	10,191	25,117	70,741	176,620
Net book value					
At 31 December 2023	-	9,927	3,383	566	13,876
At 31 December 2022	-	14,216	4,510	991	19,717

5. Debtors

	2023 £	2022 £
Trade debtors	1,154,164	609,054
Other debtors	34,227	12,562
Prepayments and accrued income	23,619	11,475
Deferred taxation	3,945	-
	<u>1,215,955</u>	<u>633,091</u>

Notes to the Financial Statements
For the Year Ended 31 December 2023

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	48,611	116,667
Trade creditors	556,610	270,682
Corporation tax	70,945	24,308
Other taxation and social security	220,272	108,736
Other creditors	653,207	485,150
	<u>1,549,645</u>	<u>1,005,543</u>

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	-	48,611
	<u>-</u>	<u>48,611</u>

8. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	48,611	116,667
Amounts falling due 1-2 years		
Bank loans	-	48,611
	<u>48,611</u>	<u>165,278</u>

Notes to the Financial Statements
For the Year Ended 31 December 2023

9. Deferred taxation

	2023 £	2022 £
At beginning of year	(2,057)	572
Charged to profit or loss	6,002	(2,629)
At end of year	3,945	(2,057)

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(1,197)	(2,512)
Short term timing differences	5,142	455
	3,945	(2,057)

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £25,864 (2022: £22,087).

11. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	57,422	58,844
Later than 1 year and not later than 5 years	277,149	11,230
Later than 5 years	9,238	-
	343,809	70,074

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.