

The Libyan British Business Council Secretariat

(A company limited by guarantee)

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 May 2023

The McCay Partnership
Chartered Accountants
Unit 24
22 Carlton Road
South Croydon
Surrey
CR2 0BS

The Libyan British Business Council Secretariat

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The Libyan British Business Council Secretariat

Company Information

Directors	E C Butterworth M W Butler R E Phillips P M M Graham T Eltumi P J Millett P H Jennings A Riyany A M Ben Halim R S Adrian S A S Abukhzaam
Company secretary	P M M Graham
Registered office	C/o The McCay Partnership 24 Capital Business Centre, 22 Carlton Road South Croydon Surrey CR2 0BS
Accountants	The McCay Partnership Chartered Accountants Unit 24 22 Carlton Road South Croydon Surrey CR2 0BS

The Libyan British Business Council Secretariat

(Registration number: 05136901) Abridged Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	327	435
Current assets			
Debtors	<u>5</u>	28,786	11,540
Cash at bank and in hand		<u>51,070</u>	<u>56,510</u>
		79,856	68,050
Prepayments and accrued income		5,116	-
Creditors: Amounts falling due within one year		<u>(9,844)</u>	<u>(4,164)</u>
Net current assets		<u>75,128</u>	<u>63,886</u>
Total assets less current liabilities		75,455	64,321
Accruals and deferred income		<u>(17,726)</u>	<u>(12,916)</u>
Net assets		<u><u>57,729</u></u>	<u><u>51,405</u></u>
Reserves			
Retained earnings		<u>57,729</u>	<u>51,405</u>
Surplus		<u><u>57,729</u></u>	<u><u>51,405</u></u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

The Libyan British Business Council Secretariat

(Registration number: 05136901)
Abridged Balance Sheet as at 31 May 2023

Approved and authorised by the Board on 5 January 2024 and signed on its behalf by:

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P J Millett

Director

The Libyan British Business Council Secretariat

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:
C/o The McCay Partnership
24 Capital Business Centre, 22 Carlton Road
South Croydon
Surrey
CR2 0BS
England

These financial statements were authorised for issue by the Board on 5 January 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

The Libyan British Business Council Secretariat

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2022 - 11).

The Libyan British Business Council Secretariat

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2022	3,107	3,107
At 31 May 2023	3,107	3,107
Depreciation		
At 1 June 2022	2,672	2,672
Charge for the year	108	108
At 31 May 2023	2,780	2,780
Carrying amount		
At 31 May 2023	327	327
At 31 May 2022	435	435

5 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

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.