

Registered number: 06254698

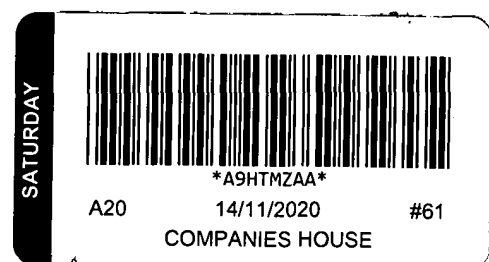
CAROLINE BAKER FAMILY OFFICE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2020



CAROLINE BAKER FAMILY OFFICE LIMITED
REGISTERED NUMBER: 06254698

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	31 March 2020 £	31 May 2019 £
Fixed assets			
Intangible assets	4	53,750	60,000
Tangible assets	5	32,908	29,054
Investments	6	2	2
		<u>86,660</u>	<u>89,056</u>
Current assets			
Debtors: amounts falling due within one year	7	257,204	194,613
Cash at bank and in hand	8	83,154	37,405
		<u>340,358</u>	<u>232,018</u>
Creditors: amounts falling due within one year	9	(332,738)	(138,502)
Net current assets		<u>7,620</u>	<u>93,516</u>
Total assets less current liabilities		<u>94,280</u>	<u>182,572</u>
Creditors: amounts falling due after more than one year	10		(167,300)
Provisions for liabilities			
Deferred tax		(5,491)	(4,940)
		<u>(5,491)</u>	<u>(4,940)</u>
Net assets		<u>88,789</u>	<u>10,332</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		88,689	10,232
		<u>88,789</u>	<u>10,332</u>

CAROLINE BAKER FAMILY OFFICE LIMITED
REGISTERED NUMBER: 06254698

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 period in question in accordance with section 476 of the Companies Act 2006.

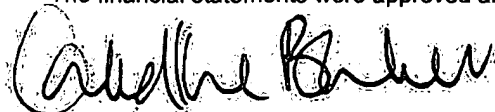
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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:



C L Baker
Director

Date: 12/11/2020

The notes on pages 4 to 11 form part of these financial statements.

CAROLINE BAKER FAMILY OFFICE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 June 2018	100	10	110
Comprehensive income for the year			
Profit for the year		510,222	510,222
Contributions by and distributions to owners			
Dividends: Equity capital		(500,000)	(500,000)
At 1 June 2019	100	10,232	10,332
Comprehensive income for the period			
Profit for the period		810,759	810,759
Contributions by and distributions to owners			
Dividends: Equity capital		(732,302)	(732,302)
At 31 March 2020	100	88,689	88,789

The notes on pages 4 to 11 form part of these financial statements.

CAROLINE BAKER FAMILY OFFICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1. General information

Caroline Baker Family Office Limited is a private company, limited by shares, incorporated in England and Wales with registration number 06254698. The registered office address is 2a Kempson Road, London, England, SW6 4PU.

The financial statements show a reduced period of 10 months following the change of the accounting reference date.

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 Going concern

The Covid-19 pandemic has created operational and financial pressures on the company. Having considered the contingency plans in place, the support to businesses announced by the UK Government and having reviewed updated cashflow forecasts, the directors consider the adoption of the going concern basis in preparing these financial statements is appropriate.

2.3 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:

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.

2.4 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

CAROLINE BAKER FAMILY OFFICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to the Profit and Loss Account 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.

2.6 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 the Profit and Loss Account 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.

2.7 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

CAROLINE BAKER FAMILY OFFICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.9 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, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	25%
Fixtures and fittings	25%
Computer equipment	33%

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 the Profit and Loss Account.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

2.13 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.

2.14 Financial instruments

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

CAROLINE BAKER FAMILY OFFICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 31 (2019 - 28).

4. Intangible assets

	Development expenditure £
Cost	
At 1 June 2019	75,000
At 31 March 2020	75,000
Amortisation	
At 1 June 2019	15,000
Charge for the year	6,250
At 31 March 2020	21,250
Net book value	
At 31 March 2020	53,750
At 31 May 2019	60,000

CAROLINE BAKER FAMILY OFFICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 June 2019	10,495	10,019	42,243	62,757
Additions	-	738	15,239	15,977
At 31 March 2020	10,495	10,757	57,482	78,734
Depreciation				
At 1 June 2019	1,749	9,319	22,635	33,703
Charge for the period on owned assets	2,187	465	9,471	12,123
At 31 March 2020	3,936	9,784	32,106	45,826
Net book value				
At 31 March 2020	6,559	973	25,376	32,908
At 31 May 2019	8,746	700	19,608	29,054

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2019	2
At 31 March 2020	2

CAROLINE BAKER FAMILY OFFICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

7. Debtors

	31 March 2020 £	31 May 2019 £
Trade debtors	208,360	192,410
Amounts owed by group undertakings	45,827	-
Other debtors	-	2,183
Prepayments and accrued income	3,017	20
	257,204	194,613

8. Cash and cash equivalents

	31 March 2020 £	31 May 2019 £
Cash at bank and in hand	83,154	37,405

9. Creditors: Amounts falling due within one year

	31 March 2020 £	31 May 2019 £
Trade creditors	14,427	24,813
Amounts owed to group undertakings	106,811	-
Corporation tax	43,873	5,402
Other taxation and social security	129,686	93,683
Other creditors	12,688	10,604
Accruals and deferred income	25,253	4,000
	332,738	138,502

CAROLINE BAKER FAMILY OFFICE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

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

	31 March 2020 £	31 May 2019 £
Amounts owed to group undertakings	-	167,300
	<u>-</u>	<u>167,300</u>

11. Financial instruments

	31 March 2020 £	31 May 2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>83,154</u>	<u>37,405</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Deferred taxation

	2020 £
At beginning of year	(4,940)
Charged to profit or loss	(551)
At end of year	<u>(5,491)</u>

The provision for deferred taxation is made up as follows:

	31 March 2020 £	31 May 2019 £
Accelerated capital allowances	<u>(5,491)</u>	<u>(4,940)</u>

CAROLINE BAKER FAMILY OFFICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

13. Share capital

	31 March 2020 £	31 May 2019 £
Allotted, called up and fully paid		
98 (2019 - 98) Ordinary A shares of £1.00 each	98	98
2 (2019 - 2) Ordinary B shares of £1.00 each	2	2
	<u>100</u>	<u>100</u>

14. 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 £10,510 (2019 - £10,899). Contributions totalling £3,781 (2019 - £223 owed to the company) were payable to the fund at 31 March 2020.

15. Commitments under operating leases

At 31 March 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2020 £	31 May 2019 £
Not later than 1 year	4,034	3,139
Later than 1 year and not later than 5 years	3,097	2,744
	<u>7,131</u>	<u>5,883</u>

16. Controlling party

In the opinion of the directors the company is controlled by C L Baker by virtue of her shareholding.