

**BROMLEY & ORPINGTON ACCOUNTANCY SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

Bromley & Orpington Accountancy Services Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2020

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Bromley & Orpington Accountancy Services Ltd
Balance Sheet
As at 31 January 2020

Registered number: 06763596

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		138,115		148,939
Tangible Assets	4		-		2,500
			<u>138,115</u>		<u>151,439</u>
CURRENT ASSETS					
Stocks	5	25,000		25,000	
Debtors	6	72,003		115,075	
Cash at bank and in hand		<u>75,538</u>		<u>51,947</u>	
		172,541		192,022	
Creditors: Amounts Falling Due Within One Year	7	<u>(69,291)</u>		<u>(119,322)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>103,250</u>		<u>72,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>241,365</u>		<u>224,139</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(5,699)</u>		<u>(5,699)</u>
NET ASSETS			<u>235,666</u>		<u>218,440</u>
CAPITAL AND RESERVES					
Called up share capital	10		170,100		170,100
Profit and Loss Account			<u>65,566</u>		<u>48,340</u>
SHAREHOLDERS' FUNDS			<u>235,666</u>		<u>218,440</u>

Bromley & Orpington Accountancy Services Ltd
Balance Sheet (continued)
As at 31 January 2020

For the year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Paul Hampson

Director

30/01/2021

The notes on pages 3 to 6 form part of these financial statements.

Bromley & Orpington Accountancy Services Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% straight line
Fixtures & Fittings	25% straight line

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Bromley & Orpington Accountancy Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2020

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2019: 5)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 February 2019	217,500
As at 31 January 2020	217,500
Amortisation	
As at 1 February 2019	68,561
Provided during the period	10,824
As at 31 January 2020	79,385
Net Book Value	
As at 31 January 2020	138,115
As at 1 February 2019	148,939

Bromley & Orpington Accountancy Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2020

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 February 2019	10,000	8,857	18,857
As at 31 January 2020	10,000	8,857	18,857
Depreciation			
As at 1 February 2019	7,500	8,857	16,357
Provided during the period	2,500	-	2,500
As at 31 January 2020	10,000	8,857	18,857
Net Book Value			
As at 31 January 2020	-	-	-
As at 1 February 2019	2,500	-	2,500

5. Stocks

	2020	2019
	£	£
Stock - work in progress	25,000	25,000
	25,000	25,000

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	68,656	70,181
Prepayments and accrued income	3,347	3,347
Director's loan account	-	41,547
	72,003	115,075

Bromley & Orpington Accountancy Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2020

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,497
Trade creditors	1,094	3,656
Bank loans and overdrafts	12,673	25,056
Corporation tax	20,229	50,968
Other taxes and social security	1,535	5,372
VAT	20,592	22,389
Other creditors	-	3,855
Accruals and deferred income	6,529	6,529
Director's loan account	6,639	-
	<u>69,291</u>	<u>119,322</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	<u>5,699</u>	<u>5,699</u>
	<u>5,699</u>	<u>5,699</u>

9. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	<u>-</u>	<u>1,497</u>
	-	1,497
Less: Finance charges allocated to future periods	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,497</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>170,100</u>	<u>170,100</u>

11. General Information

Bromley & Orpington Accountancy Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06763596 . The registered office is 304, High Street, Orpington, Kent, BR6 0NF.

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.