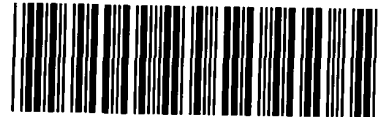


Company Registration No. 08042529 (England and Wales)

PROFESSOR MIKE BARNES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017
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PROFESSOR MIKE BARNES LTD**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		1,072		1,447
Investments	4		87,058		125,382
			<u>88,130</u>		<u>126,829</u>
Current assets					
Debtors	5	231,612		343,263	
Cash at bank and in hand		125,809		61,567	
		<u>357,421</u>		<u>404,830</u>	
Creditors: amounts falling due within one year	6	(11,172)		(29,486)	
Net current assets			<u>346,249</u>		<u>375,344</u>
Total assets less current liabilities			<u>434,379</u>		<u>502,173</u>
Provisions for liabilities			-		(187)
Net assets			<u>434,379</u>		<u>501,986</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			434,279		501,886
Total equity			<u>434,379</u>		<u>501,986</u>

PROFESSOR MIKE BARNES LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2017

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 25 January 2018

M Barnes
Director



PROFESSOR MIKE BARNES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Professor Mike Barnes Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 29 Adeline Gardens, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 4JQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Professor Mike Barnes Ltd prepared in accordance with FRS 102. The financial statements of Professor Mike Barnes Ltd for the year ended 30 April 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 11.

Turnover

The turnover represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

PROFESSOR MIKE BARNES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

PROFESSOR MIKE BARNES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 3).

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 May 2016 and 30 April 2017	2,429
Depreciation and impairment	
At 1 May 2016	982
Depreciation charged in the year	375
At 30 April 2017	1,357
Carrying amount	
At 30 April 2017	1,072
At 30 April 2016	1,447

PROFESSOR MIKE BARNES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

4 Fixed asset investments

	2017 £	2016 £
Investments	87,058	125,382

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 May 2016	125,382
Valuation changes	16,348
Disposals	(54,672)
At 30 April 2017	87,058
Carrying amount	
At 30 April 2017	87,058
At 30 April 2016	125,382

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	23,782	150,989
Corporation tax recoverable	14	4,838
Other debtors	198,362	187,436
	222,158	343,263
Deferred tax asset	9,454	-
	231,612	343,263

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	6,044	24,958
Other creditors	5,128	4,528
	11,172	29,486

PROFESSOR MIKE BARNES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	-	187
	<u>-</u>	<u>187</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £34,587 (2016 - £51,189).

PROFESSOR MIKE BARNES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017
	Balance
	£
Amounts owed by related parties	
Entities with significant influence over the company	160,025
Director	20,871
	<u> </u>
	<u> </u>
	2016
	Balance
	£
Amounts owed in previous period	
Entities with significant influence over the company	158,400
Director	19,070
	<u> </u>
	<u> </u>

The accounts are unsecured, interest free and there are no fixed repayment terms.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 May	30 April
	2015	2016
	£	£
Notes		
Equity as reported under previous UK GAAP	580,842	500,280
Adjustments arising from transition to FRS 102:		
Investments valuation	1	(1,324)
	<u> </u>	<u> </u>
Equity reported under FRS 102	579,518	501,986
	<u> </u>	<u> </u>

Reconciliation of loss for the financial period

	2016
	£
Notes	
Loss as reported under previous UK GAAP	(19,238)
Adjustments arising from transition to FRS 102:	
Investments valuation	1
	<u> </u>
Loss reported under FRS 102	(17,532)
	<u> </u>

PROFESSOR MIKE BARNES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

11 Reconciliations on adoption of FRS 102 (Continued)

Notes to reconciliations on adoption of FRS 102

(1) Valuation

On transition, on 1 May 2015, in line with FRS 102 the company's investments of £150,000 were revalued to show £148,676 with the loss transferred to the profit and loss reserve.