

Company Registration No. NI055688 (Northern Ireland)

BRYSON ARCHITECTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018

BRYSON ARCHITECTS LTD

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BRYSON ARCHITECTS LTD

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		4,944		4,398
Investment properties	4		210,000		200,000
			<u>214,944</u>		<u>204,398</u>
Current assets					
Debtors	5	25,429		37,783	
Cash at bank and in hand		77,175		48,516	
		<u>102,604</u>		<u>86,299</u>	
Creditors: amounts falling due within one year	6	(95,764)		(107,362)	
Net current assets/(liabilities)			<u>6,840</u>		<u>(21,063)</u>
Total assets less current liabilities			<u>221,784</u>		<u>183,335</u>
Creditors: amounts falling due after more than one year	7		(134,838)		(144,831)
Provisions for liabilities			<u>5,653</u>		<u>7,706</u>
Net assets			<u><u>92,599</u></u>		<u><u>46,210</u></u>
Capital and reserves					
Called up share capital	8		30		30
Profit and loss reserves			<u>92,569</u>		<u>46,180</u>
Total equity			<u><u>92,599</u></u>		<u><u>46,210</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

BRYSON ARCHITECTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 21 January 2019 and are signed on its behalf by:

Mr Pat Marley
Director

Mr Maurice Johnston
Director

Company Registration No. NI055688

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Bryson Architects Ltd is a private company limited by shares incorporated in Northern Ireland. The registered office is Lynden Gate, 50 Knockbreda Road, Belfast, BT6 0JB.

1.1 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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

These financial statements have been prepared for the fourteen month period to 31 August 2018. Financial Statements were prepared for this longer period to coincide with the retirement of a director. The comparative amounts presented in the financial statements (including the related notes) may not therefore be entirely comparable.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. These amounts are reflected in accrued income.

1.4 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:

Fixtures & fittings	25% reducing balance
Computer equipment	33.33% straight line

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.

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 in the company's balance sheet 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.

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. .

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can be otherwise measured reliably. Other investments are measured at cost less impairment.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Any losses arising from impairment are recognised in the profit & loss account in other administrative expenses.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.10 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation.

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.11 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.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised 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 period was 3 (2017 - 3).

3 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 July 2017	33,831	12,579	46,410
Additions	-	2,765	2,765
	<hr/>	<hr/>	<hr/>
At 31 August 2018	33,831	15,344	49,175
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 July 2017	32,173	9,839	42,012
Depreciation charged in the period	415	1,804	2,219
	<hr/>	<hr/>	<hr/>
At 31 August 2018	32,588	11,643	44,231
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 August 2018	1,243	3,701	4,944
	<hr/>	<hr/>	<hr/>
At 30 June 2017	1,658	2,740	4,398
	<hr/>	<hr/>	<hr/>

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

4 Investment property

	2018 £
Fair value	
At 1 July 2017	200,000
Revaluations	10,000
	<hr/>
At 31 August 2018	210,000
	<hr/>

Investment property comprises two rental properties, one at Sunderland Road, Belfast and the other at Beersbridge Road, Belfast. The fair value of the investment property has been determined by the directors on an open market value basis by reference to market evidence of transaction prices for similar properties. No independent professional valuation of the investment property has been obtained.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	22,270	35,001
Other debtors	3,159	2,782
	<hr/>	<hr/>
	25,429	37,783
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	2,782	4,786
Corporation tax	22,572	17,157
Other taxation and social security	7,314	5,858
Other creditors	63,096	79,561
	<hr/>	<hr/>
	95,764	107,362
	<hr/>	<hr/>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	134,838	144,831
	<hr/>	<hr/>

The long-term loans are secured by charges over the properties at 170 Beersbridge Road and 11 Sunderland Road.

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
30 Ordinary Shares of £1 each	30	30
	<u>30</u>	<u>30</u>
	<u>30</u>	<u>30</u>

9 Directors' transactions

Dividends totalling £56,795 (2017 - £36,114) were paid in the period in respect of shares held by the company's directors.

Directors' remuneration of £29,275 (2017: £24,463) was paid in the 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.