

Company Registration No. NI055688 (Northern Ireland)

BRYSON ARCHITECTS LTD
UNAUDITED FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

BRYSON ARCHITECTS LTD

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BRYSON ARCHITECTS LTD

BALANCE SHEET

AS AT 30 JUNE 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,267		3,445
Investment properties	4		210,000		210,000
			<u>211,267</u>		<u>213,445</u>
Current assets					
Debtors	5	94,175		107,107	
Cash at bank and in hand		114,986		48,017	
		<u>209,161</u>		<u>155,124</u>	
Creditors: amounts falling due within one year	6	(138,788)		(161,042)	
Net current assets/(liabilities)			<u>70,373</u>		<u>(5,918)</u>
Total assets less current liabilities			<u>281,640</u>		<u>207,527</u>
Creditors: amounts falling due after more than one year	7	(119,005)		(127,803)	
Provisions for liabilities			<u>6,245</u>		<u>5,870</u>
Net assets			<u><u>168,880</u></u>		<u><u>85,594</u></u>
Capital and reserves					
Called up share capital	8		20		20
Capital redemption reserve			10		10
Profit and loss reserves			<u>168,850</u>		<u>85,564</u>
Total equity			<u><u>168,880</u></u>		<u><u>85,594</u></u>

BRYSON ARCHITECTS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

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 year ended 30 June 2020 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 year 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 and the financial reporting standard FRS102 1A - Small Entities.

The financial statements were approved by the board of directors and authorised for issue on 24 June 2021 and are signed on its behalf by:

Mr Maurice Johnston
Director

Company Registration No. NI055688

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 year end 30 June 2020. In the previous period financial statements were prepared for a shorter 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.

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.

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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 and cash equivalents 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.

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.

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	3
	==	==

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 July 2019 and 30 June 2020	33,831	15,677	49,508
Depreciation and impairment			
At 1 July 2019	32,847	13,216	46,063
Depreciation charged in the year	246	1,932	2,178
At 30 June 2020	33,093	15,148	48,241
Carrying amount			
At 30 June 2020	738	529	1,267
At 30 June 2019	984	2,461	3,445

4 Investment property

	2020 £
Fair value	
At 1 July 2019 and 30 June 2020	210,000

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

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	87,370	44,963
Corporation tax recoverable	2,827	-
Other debtors	3,978	62,144
	94,175	107,107

BRYSON ARCHITECTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	8,182	68
Corporation tax	24,008	12,778
Other taxation and social security	32,491	14,861
Other creditors	74,107	133,335
	<u>138,788</u>	<u>161,042</u>

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>119,005</u>	<u>127,803</u>

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

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
20 Ordinary Shares of £1 each	<u>20</u>	<u>20</u>

9 Financial commitments, guarantees and contingent liabilities

The company had no financial commitments at 30 June 2020.

10 Capital commitments

The company had no capital commitments at 30 June 2020.

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.