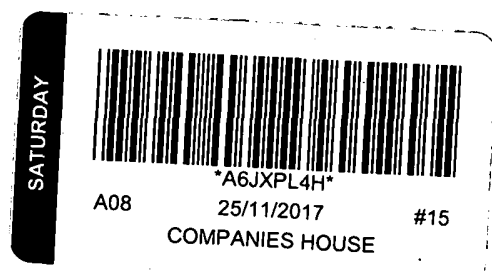


Company registration number: 04547804

Bray Accountants Limited

Unaudited financial statements

31 March 2017



Bray Accountants Limited

**Statement of financial position
31 March 2017**

| | Note | 2017 £ | £ | 2016 £ | £ |
|---|------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Intangible assets | 5 | 653,333 | | 653,333 | |
| Tangible assets | 6 | <u>2,107</u> | | <u>2,634</u> | |
| | | | 655,440 | | 655,967 |
| Current assets | | | | | |
| Debtors | 7 | 473,621 | | 486,366 | |
| Cash at bank and in hand | | <u>80,711</u> | | <u>76,575</u> | |
| | | 554,332 | | 562,941 | |
| Creditors: amounts falling due within one year | 8 | <u>(270,275)</u> | | <u>(388,359)</u> | |
| Net current assets | | | 284,057 | | 174,582 |
| Total assets less current liabilities | | | <u>939,497</u> | | <u>830,549</u> |
| Provisions for liabilities | | | (172) | | (223) |
| Net assets | | | <u>939,325</u> | | <u>830,326</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 500 | | 500 |
| Profit and loss account | | | <u>938,825</u> | | <u>829,826</u> |
| Shareholders funds | | | <u>939,325</u> | | <u>830,326</u> |

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

Bray Accountants Limited

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017, and are signed on behalf of the board by:

J.M. Saunders

J Saunders
Director

Company registration number: 04547804

The notes on pages 4 to 7 form part of these financial statements.

Bray Accountants Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 21 Angel Hill, Tiverton, Devon, EX16 6PE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Bray Accountants Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | |
|----------|---|
| Goodwill | - The Directors consider no amortisation is appropriate in order to show a true and fair view |
|----------|---|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|---------------------------------|-----------------------------|
| Fittings fixtures and equipment | - 20% reducing balance |
|---------------------------------|-----------------------------|

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Bray Accountants Limited

Notes to the financial statements (continued) Year ended 31 March 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

| | 2017 | 2016 |
|---------------------------------|------|------|
| | £ | £ |
| Depreciation of tangible assets | 527 | 659 |

5. Intangible assets

| | Goodwill | Total |
|-----------------------------------|----------|---------|
| | £ | £ |
| Cost | | |
| At 1 April 2016 and 31 March 2017 | 653,333 | 653,333 |
| Amortisation | | |
| At 1 April 2016 and 31 March 2017 | - | - |
| Carrying amount | | |
| At 31 March 2017 | 653,333 | 653,333 |
| At 31 March 2016 | 653,333 | 653,333 |

Bray Accountants Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

| | Fixtures, fittings and equipment £ | Total £ |
|--|---|------------|
| Cost | | |
| At 1 April 2016 and 31 March 2017 | 6,657 | 6,657 |
| Depreciation | | |
| At 1 April 2016 | 4,023 | 4,023 |
| Charge for the year | 527 | 527 |
| At 31 March 2017 | 4,550 | 4,550 |
| Carrying amount | | |
| At 31 March 2017 | 2,107 | 2,107 |
| At 31 March 2016 | 2,634 | 2,634 |

7. Debtors

| | 2017 £ | 2016 £ |
|---------------|-----------|-----------|
| Trade debtors | 461,881 | 475,592 |
| Other debtors | 11,740 | 10,774 |
| | 473,621 | 486,366 |

8. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 45,092 | 21,483 |
| Taxation and other creditors | 225,183 | 366,876 |
| | 270,275 | 388,359 |