

Company Registration No. 05271232 (England and Wales)

BUCKINGHAMSHIRE ADVANTAGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

BUCKINGHAMSHIRE ADVANTAGE

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BUCKINGHAMSHIRE ADVANTAGE

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		116,759		116,998
Current assets					
Debtors	5	4,584		1,101	
Cash at bank and in hand		565,034		472,473	
		<u>569,618</u>		<u>473,574</u>	
Creditors: amounts falling due within one year	6	<u>(489,445)</u>		<u>57,030</u>	
Net current assets			80,173		530,604
Total assets less current liabilities			196,932		647,602
Creditors: amounts falling due after more than one year	7		<u>(116,759)</u>		<u>(116,759)</u>
Net assets			<u>80,173</u>		<u>530,843</u>
Reserves					
Income and expenditure account			80,173		530,843
Members' funds			<u>80,173</u>		<u>530,843</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the 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 by the board of directors and authorised for issue on 16 November 2021 and are signed on its behalf by:

S Bowles
Director

R Harrington
Director

Company Registration No. 05271232

BUCKINGHAMSHIRE ADVANTAGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Buckinghamshire Advantage is a private company limited by guarantee incorporated in England and Wales. The registered office is Claydon House 1 Edison Road, Rabans Lane Industrial Estate, Aylesbury, Buckinghamshire, HP19 8TE.

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 Income and expenditure

Funding income represents grants received from Buckinghamshire Council.

Funding is credited to the Income and Expenditure account as it is received. Where the monies have been ear-marked for specific projects, which have not been started or completed at the year end, the related income is deferred.

1.3 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:

Freehold land and buildings	Not depreciated
Computers	25% on reducing balance

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 surplus or deficit.

Any capital expenditure over £1,000 is capitalised and a full year's depreciation charge is applied in the year of acquisition. Items with a cost of less than £1,000 are written off in the year of purchase.

1.4 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BUCKINGHAMSHIRE ADVANTAGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

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.

1.6 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, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 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. Financial liabilities classified as payable within one year are not amortised.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

1.7 Taxation

The company is a not for profit organisation and is therefore only taxable on bank interest received.

BUCKINGHAMSHIRE ADVANTAGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2021 Number	2020 Number
Total	-	-

4 Tangible fixed assets

	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 April 2020	116,759	8,140	124,899
Disposals	-	(1,339)	(1,339)
At 31 March 2021	116,759	6,801	123,560
Depreciation and impairment			
At 1 April 2020	-	7,901	7,901
Eliminated in respect of disposals	-	(1,100)	(1,100)
At 31 March 2021	-	6,801	6,801
Carrying amount			
At 31 March 2021	116,759	-	116,759
At 31 March 2020	116,759	239	116,998

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,584	1,101

BUCKINGHAMSHIRE ADVANTAGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	(116,758)	(116,758)
Accruals and deferred income	606,203	59,728
	<u>489,445</u>	<u>(57,030)</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	<u>116,759</u>	<u>116,759</u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Contingent asset

The company has a contingent asset in respect of a supplement receivable on the future sale of a parcel of land amounting to £143,750 (2020: £Nil).

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jemima King and the auditor was Richardsons.

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.