

Company registration number 07966428 (England and Wales)

PETER BAILEY LTD
THE PETER BAILEY COMPANY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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PETER BAILEY LTD
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BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	3	6,743	9,863
Current assets			
Debtors	4	724,879	344,439
Cash at bank and in hand		1,119,978	1,004,824
		<u>1,844,857</u>	<u>1,349,263</u>
Creditors: amounts falling due within one year	5	<u>(521,749)</u>	<u>(613,150)</u>
Net current assets		<u>1,323,108</u>	<u>736,113</u>
Net assets		<u><u>1,329,851</u></u>	<u><u>745,976</u></u>
Capital and reserves			
Called up share capital		10	10
Profit and loss reserves		<u>1,329,841</u>	<u>745,966</u>
Total equity		<u><u>1,329,851</u></u>	<u><u>745,976</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 year ended 31 December 2021 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.

The financial statements were approved by the board of directors and authorised for issue on 5 October 2022 and are signed on its behalf by:

Mr Peter Bailey
Director

Company Registration No. 07966428

PETER BAILEY LTD
THE PETER BAILEY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Peter Bailey Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 180 Great Portland Street, London, W1W 5QZ.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for photography fees, production costs and agency commission, net of VAT.

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:

Plant and machinery	25% wdv
Fixtures, fittings & equipment	25% wdv
Computer equipment	25% wdv

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.

1.4 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.

1.5 Financial instruments

The company only has basic financial instruments. 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. Basic financial liabilities including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

1.6 Taxation

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

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

1 Accounting policies (Continued)

1.7 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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 6 (2020: 6)

	2021 Number	2020 Number
Total	6	6

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2021	38,086
Additions	2,811
Disposals	(12,985)
At 31 December 2021	27,912
Depreciation and impairment	
At 1 January 2021	28,223
Depreciation charged in the year	2,248
Eliminated in respect of disposals	(9,302)
At 31 December 2021	21,169
Carrying amount	
At 31 December 2021	6,743
At 31 December 2020	9,863

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

4 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	624,764	339,259
Other debtors	100,115	5,180
	<u>724,879</u>	<u>344,439</u>
	<u><u>724,879</u></u>	<u><u>344,439</u></u>
 5 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Trade creditors	301,331	343,385
Corporation tax	138,186	38,689
Other taxation and social security	1,262	73,302
Other creditors	80,970	157,774
	<u>521,749</u>	<u>613,150</u>
	<u><u>521,749</u></u>	<u><u>613,150</u></u>

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.