

Business Advantage Online Ltd

Annual Report and Unaudited Financial Statements
for the Period from 13 July 2021 to 31 July 2022

Business Advantage Online Ltd

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Business Advantage Online Ltd

Company Information

| | |
|--------------------------|--|
| Directors | Mr Paul Billy Taylor Mrs Jennifer Crowther |
| Registered office | 7a Lower Clark Street Scarborough North Yorkshire YO12 7PW |
| Accountants | Steve Goodchild Ltd trading as AIMS Accountants for Business 8 Duchy Avenue Scalby Scarborough North Yorkshire YO13 0SE |

Business Advantage Online Ltd

(Registration number: 13509048)
Balance Sheet as at 31 July 2022

| | Note | 2022 £ |
|---|----------|----------------|
| Fixed assets | | |
| Intangible assets | <u>4</u> | 9,000 |
| Current assets | | |
| Cash at bank and in hand | | 5 |
| Creditors: Amounts falling due within one year | <u>5</u> | <u>(2,252)</u> |
| Net current liabilities | | <u>(2,247)</u> |
| Net assets | | <u>6,753</u> |
| Capital and reserves | | |
| Called up share capital | <u>6</u> | 200 |
| Retained earnings | | <u>6,553</u> |
| Shareholders' funds | | <u>6,753</u> |

For the financial period ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 March 2023 and signed on its behalf by:

.....

Mr Paul Billy Taylor
Director

Business Advantage Online Ltd

Notes to the Unaudited Financial Statements for the Period from 13 July 2021 to 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

7a Lower Clark Street
Scarborough
North Yorkshire
YO12 7PW

These financial statements were authorised for issue by the Board on 23 March 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Business Advantage Online Ltd

Notes to the Unaudited Financial Statements for the Period from 13 July 2021 to 31 July 2022

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | Straight line basis over 10 years |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

Business Advantage Online Ltd

Notes to the Unaudited Financial Statements for the Period from 13 July 2021 to 31 July 2022

4 Intangible assets

| | Goodwill £ | Total £ |
|-------------------------------|---------------|------------|
| Cost or valuation | | |
| Additions acquired separately | 10,000 | 10,000 |
| At 31 July 2022 | 10,000 | 10,000 |
| Amortisation | | |
| Amortisation charge | 1,000 | 1,000 |
| At 31 July 2022 | 1,000 | 1,000 |
| Carrying amount | | |
| At 31 July 2022 | 9,000 | 9,000 |

5 Creditors

Creditors: amounts falling due within one year

| | 2022 £ |
|------------------------------|-----------|
| Due within one year | |
| Taxation and social security | 1,776 |
| Accruals and deferred income | 216 |
| Other creditors | 260 |
| | 2,252 |

6 Share capital

Allotted, called up and fully paid shares

| | 2022 No. | £ |
|-----------------------|-------------|-----|
| Ordinary of £1 each | 100 | 100 |
| Preference of £1 each | 100 | 100 |
| | 200 | 200 |

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.