

**BUILD BUSINESS ONLINE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Priory Accounting & Tax Ltd

5 Luscar Place
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Fife
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Build Business Online Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Build Business Online Ltd
Balance Sheet
As at 31 March 2021

Registered number: SC441422

		2021		2020	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	3	48		3,408	
Cash at bank and in hand		27,748		13,260	
		27,796		16,668	
Creditors: Amounts Falling Due Within One Year	4	(14,244)		(11,852)	
NET CURRENT ASSETS (LIABILITIES)			13,552		4,816
TOTAL ASSETS LESS CURRENT LIABILITIES			13,552		4,816
NET ASSETS			13,552		4,816
CAPITAL AND RESERVES					
Called up share capital	5		10		10
Profit and Loss Account			13,542		4,806
SHAREHOLDERS' FUNDS			13,552		4,816

For the year ending 31 March 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Stephen McTaggart

Director

25/05/2021

The notes on pages 2 to 3 form part of these financial statements.

Build Business Online Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2020: 2)

3. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	48	3,408
	48	3,408

Build Business Online Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Corporation tax	8,598	7,075
VAT	3,715	4,707
Directors' loan accounts	1,931	70
	<u>14,244</u>	<u>11,852</u>

5. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

6. Controlling Party

The company's controlling party is Stephen McTaggart by virtue of his ownership of 70% of the issued share capital in the company.

7. General Information

Build Business Online Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC441422 . The registered office is 23 St Ninians Way, Linlithgow, West Lothian, EH49 7HL.

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.