

## **Statement of Consent to Prepare Abridged Financial Statements**

All of the members of BSY Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 02845821

**BSY Limited**

**Filleted Unaudited Abridged Financial Statements**

**31 December 2016**

# **BSY Limited**

## **Abridged Financial Statements**

**Year ended 31 December 2016**

| <b>Contents</b>                                                                                                           | <b>Page</b> |          |
|---------------------------------------------------------------------------------------------------------------------------|-------------|----------|
| Chartered tax advisers report to the director on the preparation of the unaudited statutory abridged financial statements |             | <b>1</b> |
| Abridged statement of financial position                                                                                  | <b>2</b>    |          |
| Notes to the abridged financial statements                                                                                | <b>4</b>    |          |

## **BSY Limited**

### **Chartered Tax Advisers Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of BSY Limited**

#### **Year ended 31 December 2016**

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 December 2016, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

SCANNELL & ASSOCIATES Chartered Tax advisers

180 Piccadilly London W1J 9HF

28 September 2017

# BSY Limited

## Abridged Statement of Financial Position

31 December 2016

|                                                       | Note | 2016<br>£ | 2015<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 5    | 3,012     | 10,565    |
| <b>Current assets</b>                                 |      |           |           |
| Stocks                                                |      | 20,640    | 17,962    |
| Debtors                                               |      | 237,645   | 457,692   |
| Cash at bank and in hand                              |      | 72,094    | 188,641   |
|                                                       |      | 330,379   | 664,295   |
| <b>Creditors: amounts falling due within one year</b> |      | 319,570   | 669,965   |
| <b>Net current assets/(liabilities)</b>               |      | 10,809    | ( 5,670)  |
| <b>Total assets less current liabilities</b>          |      | 13,821    | 4,895     |
| <b>Net assets</b>                                     |      | 13,821    | 4,895     |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               |      | 2         | 2         |
| Profit and loss account                               |      | 13,819    | 4,893     |
| <b>Members funds</b>                                  |      | 13,821    | 4,895     |

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

## **BSY Limited**

### **Abridged Statement of Financial Position** *(continued)*

#### **31 December 2016**

These abridged 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:

Mr. P P Laniado

Director

Company registration number: 02845821

# **BSY Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Oakwood, Dunsland Cross, Holsworthy, Devon, EX22 7YT.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

##### **Revenue recognition**

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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

|                                  |   |                   |
|----------------------------------|---|-------------------|
| Leasehold property               | - | 33% straight line |
| Fixtures, fittings and equipment | - | 25% straight line |

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### 4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 52 (2015: 45 ).

#### 5. Tangible assets

|                            | £              |
|----------------------------|----------------|
| <b>Cost</b>                |                |
| At 1 January 2016          | 215,697        |
| Additions                  | 1,465          |
|                            | -----          |
| <b>At 31 December 2016</b> | <b>217,162</b> |
|                            | -----          |
| <b>Depreciation</b>        |                |
| At 1 January 2016          | 205,132        |
| Charge for the year        | 9,018          |
|                            | -----          |
| <b>At 31 December 2016</b> | <b>214,150</b> |
|                            | -----          |
| <b>Carrying amount</b>     |                |
| <b>At 31 December 2016</b> | <b>3,012</b>   |
|                            | -----          |
| At 31 December 2015        | 10,565         |
|                            | -----          |

#### 6. Financial instruments at fair value

Basic financial instruments are recognised at amortised cost, except for investments in nonconvertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

#### 7. Related party transactions

As at 31 December 2016 an amount of £16,202 (2015: £18,600) was owed to P. Laniado, an amount of £25,000 (2015: £0) was owed to Horticultural Training College Limited and an amount of £20,000 (2015: £0) was owed to Health and Safety Training College Limited. As at 31 December 2016 an amount of £852 (2015: £101,802) was owed by Horticultural Training College Limited, an amount of £2,403 (2015: £56,017) was owed by Health and Safety Training College Limited, an amount of £6,484 (2015: £27,417) was owed by Fitness Courses College Limited, an amount of £47,682 (2015: £60,319) was owed by Accounting Training College Limited, and an amount of £128,661 (2015: £165,718) was owed by Regent Academy of Fine Arts Limited. The company's director Mr. P. Laniado, is the ultimate controlling party of all these companies.

#### 8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.