

Unaudited Financial Statements
for the Year Ended 31 March 2017
for
Bailey Fisher Executive Search Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

Bailey Fisher Executive Search Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS: Mrs A Bailey
Mr P A Bailey
Mr A T Swarbrick

SECRETARY: Mrs A Bailey

REGISTERED OFFICE: St Johns Innovation Centre
Cowley Road
Cambridge
Cambridgeshire
CB4 0WS

REGISTERED NUMBER: 03568521 (England and Wales)

ACCOUNTANTS: Knights Lowe
Chartered Accountants
Eldo House, Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		19,077		24,051
CURRENT ASSETS					
Debtors	5	165,387		216,444	
Cash at bank and in hand		<u>271,294</u>		<u>149,634</u>	
		436,681		366,078	
CREDITORS					
Amounts falling due within one year	6	<u>237,567</u>		<u>200,776</u>	
NET CURRENT ASSETS			<u>199,114</u>		<u>165,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>218,191</u>		<u>189,353</u>
PROVISIONS FOR LIABILITIES	7		<u>1,689</u>		<u>2,325</u>
NET ASSETS			<u>216,502</u>		<u>187,028</u>
CAPITAL AND RESERVES					
Called up share capital	8		1,800		2
Retained earnings			<u>214,702</u>		<u>187,026</u>
SHAREHOLDERS' FUNDS			<u>216,502</u>		<u>187,028</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 December 2017 and were signed on its behalf by:

Mrs A Bailey - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Bailey Fisher Executive Search Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015. The transition has resulted in an alignment of accounting policies to those required in the adoption of FRS 102 1A. Any impact is explained in the notes to these financial statements.

Turnover

Turnover represents net sales during the year, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 33% on cost
Motor vehicles	- 20% on reducing balance
Office equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 10) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016	81,106
Additions	<u>4,811</u>
At 31 March 2017	<u>85,917</u>
DEPRECIATION	
At 1 April 2016	57,055
Charge for year	<u>9,785</u>
At 31 March 2017	<u>66,840</u>
NET BOOK VALUE	
At 31 March 2017	<u>19,077</u>
At 31 March 2016	<u>24,051</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	152,553	191,900
Other debtors	<u>12,834</u>	<u>24,544</u>
	<u>165,387</u>	<u>216,444</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	23,448	16,123
Taxation and social security	135,222	127,304
Other creditors	78,897	57,349
	<u>237,567</u>	<u>200,776</u>

7. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,689</u>	<u>2,325</u>
		Deferred tax
		£
Balance at 1 April 2016		2,325
Provided during year		(636)
Balance at 31 March 2017		<u>1,689</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
NIL	Ordinary	£1	-	2
1,650	Ordinary A	£1	1,650	-
150	Ordinary B	£1	150	-
			<u>1,800</u>	<u>2</u>

During the year the existing Ordinary shares were re-designated Ordinary A shares. A further 1,648 Ordinary A shares and 150 Ordinary B shares were issued at par.

An EMI scheme is in place whereby a total of 342 shares can be purchased at £75 per share. The options are exercisable on the satisfaction of certain criteria.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016
	£	£
Mrs A Bailey		
Balance outstanding at start of year	8,284	-
Amounts advanced	44,052	27,688
Amounts repaid	(52,336)	(19,404)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,284</u>
Mr P A Bailey		
Balance outstanding at start of year	8,283	-
Amounts advanced	15,495	26,575
Amounts repaid	(23,778)	(18,292)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,283</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.