

BARRIE PALLEN ASSOCIATES (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 07523035 (England and Wales)

BARRIE PALLEN ASSOCIATES (UK) LIMITED

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BARRIE PALLEN ASSOCIATES (UK) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	3		460,500		537,000
Tangible assets	4		11,406		7,881
Investments	5		3		3
			<u>471,909</u>		<u>544,884</u>
Current assets					
Debtors	6	70,943		86,918	
Cash at bank and in hand		1,557,422		1,370,213	
		<u>1,628,365</u>		<u>1,457,131</u>	
Creditors: amounts falling due within one year	7	(79,389)		(243,632)	
Net current assets			<u>1,548,976</u>		<u>1,213,499</u>
Total assets less current liabilities			<u>2,020,885</u>		<u>1,758,383</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			2,020,785		1,758,283
Total equity			<u>2,020,885</u>		<u>1,758,383</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 March 2020 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 22 June 2020 and are signed on its behalf by:

B Pallen
Director

J Pallen
Director

Company Registration No. 07523035

BARRIE PALLEN ASSOCIATES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Barrie Pallen Associates (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

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 is recognised at the fair value of the consideration received or receivable for providing services in the normal course of business, and is shown net of VAT and other sales related taxes. Income is recognised in the period to which it relates.

1.3 Intangible fixed assets - goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. The company's policy is to review the remaining useful economic life of goodwill on an on-going basis and to adjust the amortisation charge to reflect the remaining estimated useful life.

Acquired goodwill is written off in equal annual instalments over the directors' best estimate of its useful economic life of 10 years which is based on the continuity of the business and future expectations.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, 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:

Fixtures, fittings & equipment	20% on cost
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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.

1.5 Fixed asset investments

Interests in subsidiaries are measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

BARRIE PALLEN ASSOCIATES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies **(Continued)**

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Dividend income

Dividend income from subsidiaries is recognised when the company's right to receive payment has been established.

BARRIE PALLEN ASSOCIATES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****2 Employees**

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

	2020 Number	2019 Number
Total	3	3

3 Intangible fixed assets

Goodwill
£

Cost

At 1 April 2019 and 31 March 2020

1,015,000

Amortisation and impairment

At 1 April 2019

478,000

Amortisation charged for the year

76,500

At 31 March 2020

554,500

Carrying amount

At 31 March 2020

460,500

At 31 March 2019

537,000

4 Tangible fixed assets

**Plant and
machinery etc**

£

Cost

At 1 April 2019

22,787

Additions

5,939

At 31 March 2020

28,726

Depreciation and impairment

At 1 April 2019

14,906

Depreciation charged in the year

2,414

At 31 March 2020

17,320

Carrying amount

At 31 March 2020

11,406

At 31 March 2019

7,881

BARRIE PALLEN ASSOCIATES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020**

5	Fixed asset investments	2020	2019
		£	£
	Shares in group undertakings and participating interests	3	3
		<u>3</u>	<u>3</u>
	Movements in fixed asset investments		Shares in group undertakings
			£
	Cost or valuation		
	At 1 April 2019 & 31 March 2020		3
			<u>3</u>
	Carrying amount		
	At 31 March 2020		3
			<u>3</u>
	At 31 March 2019		<u>3</u>
			<u>3</u>
			<u>3</u>
6	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,000	16,895
	Amounts owed by group undertakings	45,373	49,173
	Other debtors	24,570	20,850
		<u>70,943</u>	<u>86,918</u>
		<u>70,943</u>	<u>86,918</u>
7	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	8,508	9,504
	Corporation tax	66,165	61,795
	Other taxation and social security	-	1,531
	Other creditors	4,716	170,802
		<u>79,389</u>	<u>243,632</u>
		<u>79,389</u>	<u>243,632</u>

BARRIE PALLEN ASSOCIATES (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020**

8	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>

9 Related party transactions

During the year the company made the following sales to BPA Search International Limited, a subsidiary company:
 Consultancy and search fees: £343,656 (2019: £274,936)
 Licence fees: £103,825 (2019: £90,375)
 Rent and office expenses recharges: £51,226 (2019: £48,483)

Included in debtors are amounts due from BPA Search International Limited of £46,373 (2019: £49,173).

Included in creditors is the directors' loan account balance of £480 (2019: £167,000) as at balance sheet date.

