

Abridged Unaudited Financial Statements for the Year Ended 31 December 2019

for

Bailey Financial Limited

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for the Year Ended 31 December 2019**

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Bailey Financial Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTOR: Mr R J Bailey

REGISTERED OFFICE: 5 Luke Street
London
EC2A 4PX

REGISTERED NUMBER: 05108747 (England and Wales)

ACCOUNTANTS: Litchfields
5 Luke Street
London
EC2A 4PX

Abridged Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		42,838		30,934
Investment property	6		<u>471,351</u>		<u>471,351</u>
			514,189		502,285
CURRENT ASSETS					
Debtors		56,650		-	
CREDITORS					
Amounts falling due within one year		<u>194,264</u>		<u>126,064</u>	
NET CURRENT LIABILITIES			<u>(137,614)</u>		<u>(126,064)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			376,575		376,221
CREDITORS					
Amounts falling due after more than one year	7		(350,540)		(301,491)
PROVISIONS FOR LIABILITIES			<u>(8,139)</u>		<u>(5,877)</u>
NET ASSETS			<u>17,896</u>		<u>68,853</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>16,896</u>		<u>67,853</u>
SHAREHOLDERS' FUNDS			<u>17,896</u>		<u>68,853</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Abridged Balance Sheet - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 18 February 2021 and were signed by:

Mr R J Bailey - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Bailey Financial 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](#).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 December 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 8) .

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019	
and 31 December 2019	<u>25,000</u>
AMORTISATION	
At 1 January 2019	
and 31 December 2019	<u>25,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2019	39,077
Additions	<u>21,390</u>
At 31 December 2019	<u>60,467</u>
DEPRECIATION	
At 1 January 2019	8,143
Charge for year	<u>9,486</u>
At 31 December 2019	<u>17,629</u>
NET BOOK VALUE	
At 31 December 2019	<u>42,838</u>
At 31 December 2018	<u>30,934</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>471,351</u>
NET BOOK VALUE	
At 31 December 2019	<u>471,351</u>
At 31 December 2018	<u>471,351</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.12.19 £	31.12.18 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>248,790</u>	<u>269,491</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
Mr R J Bailey		
Balance outstanding at start of year	-	147,956
Amounts advanced	56,650	-
Amounts repaid	-	(147,956)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>56,650</u>	<u>-</u>

Mr R J Bailey, a director, has given a personal guarantee in the sum of £30,000 to the company's bankers in respect of the borrowing facilities arrangement.

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.