

# J E Baring Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 1 March 2021 to 30 June 2022

Sterlings Ltd  
Lawford House  
Albert Place  
London  
N3 1QA

# **J E Baring Ltd**

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# **J E Baring Ltd**

## **Company Information**

<b>Directors</b>	A Hooper B Bloom J Bending
<b>Registered office</b>	First Floor 63-66 Hatton Garden Holborn London EC1N 8LE
<b>Accountants</b>	Sterlings Ltd Lawford House Albert Place London N3 1QA

# J E Baring Ltd

(Registration number: 12146662)

## Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	260,000	-
Tangible assets	<u>5</u>	12,682	-
		<u>272,682</u>	<u>-</u>
<b>Current assets</b>			
Debtors	<u>6</u>	378,468	100
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(311,478)	-
<b>Net current assets</b>		<u>66,990</u>	<u>100</u>
<b>Net assets</b>		<u>339,672</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	106	100
Share premium reserve		14,994	-
Retained earnings		<u>324,572</u>	<u>-</u>
Shareholders' funds		<u>339,672</u>	<u>100</u>

For the financial period ending 30 June 2022 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 of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 February 2023 and signed on its behalf by:

**J E Baring Ltd**

**(Registration number: 12146662)**

**Balance Sheet as at 30 June 2022**

.....  
A Hooper  
Director

# **J E Baring Ltd**

## **Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

First Floor 63-66 Hatton Garden  
Holborn  
London  
EC1N 8LE  
England

The principal place of business is:

First Floor  
63-66 Hatton Garden  
London  
EC1N 8LE

These financial statements were authorised for issue by the Board on 17 February 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Pounds Sterling, which is also the functional currency of the Company. Rounding of amounts shown in the financial statements is to the nearest Pound.

#### **Disclosure of long or short period**

The company has prepared financial statements for a period of sixteen months to 30 June 2022 with comparatives shown for the six months to 28 February 2021. As a result of this change, the comparative amounts presented in the financial statements and notes to the financial statements are not entirely comparable. The new period end date is considered by the directors to be more appropriate for the company.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

## **J E Baring Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022**

#### **Judgments**

In the application of the Company's accounting policies, which are described above, management is required to make judgments, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on judgment and experience together with any other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and any underlying assumptions used are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current period and subsequent periods.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred corporation tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## **J E Baring Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	12% reducing balance
Fixtures and fittings	12% reducing balance
Computer equipment	30% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 10 years straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately in the profit and loss account.

# **J E Baring Ltd**

## **Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **J E Baring Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

##### ***Recognition and measurement***

A financial instrument is recognised when the Company becomes a party to the contractual provisions of the instrument with initial measurement being at the transaction price.

##### ***Impairment***

Financial assets are assessed for indications of impairment at the end of each accounting period. They are considered to be impaired when there is evidence that the estimated future cash flows of the asset have been affected.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 11 (2021 - 3).

# J E Baring Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
Additions	300,000	300,000
At 30 June 2022	300,000	300,000
<b>Amortisation</b>		
Amortisation charge	40,000	40,000
At 30 June 2022	40,000	40,000
<b>Carrying amount</b>		
At 30 June 2022	260,000	260,000

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
Additions	14,820	14,820
At 30 June 2022	14,820	14,820
<b>Depreciation</b>		
Charge for the period	2,138	2,138
At 30 June 2022	2,138	2,138
<b>Carrying amount</b>		
At 30 June 2022	12,682	12,682

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	161,618	-
Prepayments	19,077	-
Other debtors	197,773	100
	378,468	100

# J E Baring Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	106,481	-
Taxation and social security		122,151	-
Accruals and deferred income		8,800	-
Other creditors		74,046	-
		<u>311,478</u>	<u>-</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary Shares of £1 each	65	65	65	65
B Ordinary Shares of £1 each	35	35	35	35
C Ordinary Shares of £1 each	6	6	-	-
	<u>106</u>	<u>106</u>	<u>100</u>	<u>100</u>

During the period 6 C Ordinary shares of £1 were allotted called up and fully paid at a premium.

The A Ordinary shares, B Ordinary shares, and C Ordinary shares rank pari passu except with regard to entitlement to dividends which may vary.

### 9 Loans and borrowings

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>106,481</u>	<u>-</u>

The bank overdraft is repayable on demand and is secured by fixed and floating charges over the assets of the company. The aggregate amount of creditors for which security has been given amounted to £106,481 (2021 - £Nil).

## **J E Baring Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022**

#### **10 Financial commitments, guarantees and contingencies**

As at period end, the company had total commitments under non-cancellable operating leases over the life of those leases of £101,034 (2021 - £Nil).

#### **11 Related party transactions**

During the period the business conducted formerly by two of the directors was transferred into the company resulting in net assets introduced from those directors amounting to £312,724 and a corresponding amount being owed to those directors in respect of the net assets introduced.

## J E Baring Ltd

### Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022

#### 12 Transition to FRS 102

The company is presenting its financial statements under Financial Reporting Standard 102 for the first time. The reconciliations to show all adjustments for reclassification and remeasurement on adoption of the new standard are set out below.

#### Balance Sheet at 1 September 2020

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Debtors	100	-	-	100
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Total equity	(100)	-	-	(100)

# J E Baring Ltd

## Notes to the Unaudited Financial Statements for the Period from 1 March 2021 to 30 June 2022

### Balance Sheet at 28 February 2021

	As originally reported £	Reclassification £	Remeasurement £	As restated £
<b>Current assets</b>				
Debtors	100	-	-	100
<b>Capital and reserves</b>				
Called up share capital	(100)	-	-	(100)
Total equity	(100)	-	-	(100)

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.