

BANKS & PARTNERS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

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FOR THE YEAR ENDED 31 OCTOBER 2019**

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BANKS & PARTNERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTORS:

Mr S L Joseph
Miss T T Fadayomi
Ms D L Spence

REGISTERED OFFICE:

Suite A, First Floor
Compass House
36 East Street
Bromley
Kent
BR1 1QU

REGISTERED NUMBER:

09847319 (England and Wales)

ACCOUNTANTS:

Kounnis And Partners Ltd
Chartered Certified Accountants
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

BALANCE SHEET
31 OCTOBER 2019

	Notes	31.10.19 £	31.10.18 £
FIXED ASSETS			
Tangible assets	4	1,707	1,937
CURRENT ASSETS			
Debtors	5	6,216	34,282
Cash at bank		<u>235,049</u>	<u>231,714</u>
		241,265	265,996
CREDITORS			
Amounts falling due within one year	6	<u>(126,366)</u>	<u>(187,750)</u>
NET CURRENT ASSETS		<u>114,899</u>	<u>78,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		116,606	80,183
PROVISIONS FOR LIABILITIES	7	<u>(324)</u>	<u>(368)</u>
NET ASSETS		<u>116,282</u>	<u>79,815</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Retained earnings		<u>115,282</u>	<u>78,815</u>
SHAREHOLDERS' FUNDS		<u>116,282</u>	<u>79,815</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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 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.
- (b)

BALANCE SHEET - continued
31 OCTOBER 2019

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

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 and authorised for issue on 5 May 2020 and were signed on its behalf by:

Mr S L Joseph - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

1. STATUTORY INFORMATION

Banks & Partners 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.

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
Computer equipment	- 25% 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2018 - 3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2018	784	2,618	3,402
Additions	775	-	775
At 31 October 2019	<u>1,559</u>	<u>2,618</u>	<u>4,177</u>
DEPRECIATION			
At 1 November 2018	270	1,195	1,465
Charge for year	157	848	1,005
At 31 October 2019	<u>427</u>	<u>2,043</u>	<u>2,470</u>
NET BOOK VALUE			
At 31 October 2019	<u>1,132</u>	<u>575</u>	<u>1,707</u>
At 31 October 2018	<u>514</u>	<u>1,423</u>	<u>1,937</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Trade debtors	-	29,075
Other debtors	2,400	2,400
Prepayments	<u>3,816</u>	<u>2,807</u>
	<u>6,216</u>	<u>34,282</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Trade creditors	601	255
Corporation tax	43,781	74,762
Social security and other taxes	155	49
VAT Account	27,167	19,195
Directors' current accounts	51,162	90,089
Accrued expenses	<u>3,500</u>	<u>3,400</u>
	<u>126,366</u>	<u>187,750</u>

7. PROVISIONS FOR LIABILITIES

	31.10.19 £	31.10.18 £
Deferred tax	<u>324</u>	<u>368</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 November 2018	368
Provided during year	<u>(44)</u>
Balance at 31 October 2019	<u><u>324</u></u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.10.19
			£
1,500	Ordinary	£1	<u><u>1,000</u></u>
			31.10.18
			£
			<u><u>1,000</u></u>

9. ULTIMATE CONTROLLING PARTY

There is no overall control of the company by any one person.

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.