

B.I.G. FLOORCOVERINGS UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



B.I.G. FLOORCOVERINGS UK LIMITED
REGISTERED NUMBER:01613870

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	45,893	213,818
Cash at bank and in hand		261,608	300,603
		<u>307,501</u>	<u>514,421</u>
Creditors: amounts falling due within one year	6	(124,910)	(87,565)
Net current assets		<u>182,591</u>	<u>426,856</u>
Net assets		<u>182,591</u>	<u>426,856</u>
Capital and reserves			
Called up share capital	7	100,000	100,000
Profit and loss account		82,591	326,856
		<u>182,591</u>	<u>426,856</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19/11/19

F De Clerck
Director

The notes on pages 4 to 8 form part of these financial statements.

B.I.G. FLOORCOVERINGS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100,000	326,856	426,856
Comprehensive income for the year			
Profit for the year	-	75,735	75,735
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	75,735	75,735
Dividends: Equity capital	-	(320,000)	(320,000)
Total transactions with owners	-	(320,000)	(320,000)
At 31 December 2018	100,000	82,591	182,591

The notes on pages 4 to 8 form part of these financial statements.

B.I.G. FLOORCOVERINGS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100,000	236,080	336,080
Comprehensive income for the year			
Profit for the year	-	90,776	90,776
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	90,776	90,776
Total transactions with owners	-	-	-
At 31 December 2017	100,000	326,856	426,856

The notes on pages 4 to 8 form part of these financial statements.

B.I.G. FLOORCOVERINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

B.I.G. Floorcoverings UK Limited is a private company limited by shares, incorporated in England and Wales within the UK. The company's registered office is New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

B.I.G. FLOORCOVERINGS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 8).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	19,878	22,336
Underprovision in previous periods	741	165
	<u>20,619</u>	<u>22,501</u>
Total current tax	<u>20,619</u>	<u>22,501</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

B.I.G. FLOORCOVERINGS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	20,400	204,406
Other debtors	5,581	6,093
Prepayments and accrued income	19,912	3,319
	<u>45,893</u>	<u>213,818</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	7,001	5,206
Amounts owed to group undertakings	41,908	2,931
Corporation tax	8,478	10,836
Other taxation and social security	23,957	14,345
Other creditors	33,460	40,000
Accruals and deferred income	10,106	14,247
	<u>124,910</u>	<u>87,565</u>

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100,000 (2017 - 100,000) Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Related party transactions

During the year B.I.G. Floorcoverings UK Limited has had transactions with Beaulieu International Group N.V. and other subsidiaries of the group.

At the balance sheet date the following amounts existed between the group companies. B.I.G. Floorcoverings UK Limited owed £890 (2017: £439) to Beaulieu International Group N.V., £7,739 (2017: £733) to Beaulieu ICT N.V., £7,879 (2017: £1,759) to BFS Europe N.V. and £25,400 (2017: £nil) to B.I.G. Floorcoverings N.V.

B.I.G. Floorcoverings UK Limited was owed £20,400 (2017: £34,800) by BerryAlloc N.V., £Nil (2017: £165,102) by B.I.G. Floorcoverings N.V., and £Nil (2017: £4,504) by BFS Europe N.V.

During the year the following income was received from the group companies. B.I.G. Floorcoverings UK Limited received service fees expenses of £695,034 (2017: £796,103) from B.I.G. Floorcoverings N.V., £124,840 (2017: £206,800) from BerryAlloc N.V. and £4,900 (2017: £16,504) from BFS Europe N.V.

During the year the following expenses were incurred on behalf of the group companies. B.I.G. Floorcoverings UK Limited incurred expenses of £5,315 (2017: £5,239) for Beaulieu International Group N.V., £16,952 (2017: £4,369) for Beaulieu ICT N.V. and £10,624 (2017: £10,478) for BFS Europe N.V.

At the balance sheet date B.I.G. Floorcoverings UK Limited had cash balances of £261,608 (2017: £300,603) held by B.I.G. Coordination Centre N.V. in the group treasury. These amounts are treated as cash as are available on demand.

9. UK tax strategy

The UK tax strategy of the company is published at www.beauflor.co.uk

10. Parent company

The parent company, Beaulieu International Group NV, prepares consolidated financial statements which include the company. The registered office of Beaulieu International Group NV is Holstraat 59, Waregem, Belgium.

11. Auditors' information

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was John Coverdale who signed for and on behalf of MHA MacIntyre Hudson.