

B.I.G. FLOORCOVERINGS UK LIMITED

**DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

B.I.G. FLOORCOVERINGS UK LIMITED

COMPANY INFORMATION

Directors F De Clerck
S M Colle (appointed 30 June 2020)

Registered number 01613870

Registered office 6th Floor
2 London Wall Place
London
EC2Y 5AU

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	5	34,491	123,907
Cash at bank and in hand		450,864	311,190
		<u>485,355</u>	<u>435,097</u>
Creditors: amounts falling due within one year	6	(106,997)	(152,639)
Net current assets		378,358	282,458
Net assets		<u>378,358</u>	<u>282,458</u>
Capital and reserves			
Called up share capital	7	100,000	100,000
Profit and loss account		278,358	182,458
		<u>378,358</u>	<u>282,458</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 16 August 2021.

S M Colle

Director

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 6th Floor, 2 London Wall Place, London, EC2Y 5AU.

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 2020**

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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 profit or loss 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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2019 - 8).

4. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	21,199	24,591
Underprovision in previous period	531	-
	<u>21,730</u>	<u>24,591</u>
Total current tax	<u>21,730</u>	<u>24,591</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% (2019 - 19%).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	26,868	119,948
Other debtors	5,088	1,015
Prepayments and accrued income	2,535	2,944
	<u>34,491</u>	<u>123,907</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,630	7,368
Amounts owed to group undertakings	19,154	47,170
Corporation tax	6,800	11,392
Other taxation and social security	18,950	8,324
Other creditors	53,800	36,200
Accruals and deferred income	6,663	42,185
	<u>106,997</u>	<u>152,639</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100,000 (2019 - 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 2020**

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 year end the following amounts existed between group companies. The company owed £4,452 (2019: £2,570) to Beaulieu International Group N.V., £3,321 (2019: £608) to Beaulieu ICT N.V., £nil (2019: £43,153) to BerryAlloc N.V., £3,681 (2019: £839) to Distriplast Flandre SAS, £861 (2019: £nil) to BFS Europe N.V and £6,839 (2019: £nil) to B.I.G. Floorcoverings N.V.

At the year end the company was owed £26,868 (2019: £nil) from BerryAlloc N.V. £nil (2019: £104,226) by B.I.G. Floorcoverings N.V and £nil (2019: 15,722) by BFS Europe N.V.

During the year the following income was received from the group companies. The company received service fees of £662,621 (2019: £711,226) from B.I.G. Floorcoverings N.V., £323,868 (2019: £278,847) from BerryAlloc N.V., £95,139 (2019: 28,122) from BFS Europe N.V and £110,719 (2019: £41,961) from Distriplast Flandre SAS.

During the year the following expenses were recharged from group companies - Beaulieu International Group N.V. £15,936 (2019: £15,831) and Beaulieu ICT N.V. £14,113 (2019: 11,453).

At the year end the company had cash balances of £450,696 (2019: £311,190) held by B.I.G. Coordination Center N.V. in group treasury. These amounts are treated as cash available on demand. During the year the company earned interest of £468 (2019: £1,760) on the cash held on group treasury.

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 Kalkhoestraat 16 Box 0.1, 8790 Waregem, Belgium.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 10 September 2021 by John Coverdale Bsc FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.

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.