

Company registration number: 02124672

Bimax Plc

Financial statements

31 December 2015

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Bimax Plc

Company information

Directors	Mrs A Ganev Mr S Ganev Mr M Ganev
Secretary	Anna Ganev
Company number	02124672
Registered office	7-8 Ritz Parade Western Avenue London W5 3RA
Business address	11B Hollycroft Avenue London NW3 7QG
Auditors	Levy + Partners Limited 7-8 Ritz Parade Western Avenue London W5 3RA
Bankers	National Westminster Bank Plc City of London Office 1 Princess Street London EC2R 8PB

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Strategic report
Year ended 31 December 2015

Business strategy and objectives

Due to the strength of Sterling Pound, the imports of steel were not competitive. The stock that was purchased in 2015 was at a higher price and this resulted in continuing lower gross profit margins.

The directors have concentrated on obtaining new customers and invested in research and quality control at the Bulgarian steel plant.

The directors are confident that in the near future the steps taken will generate profits.

Financial risk management objectives and policies

The company's activities expose it to a variety of financial risks, including credit risk and effects of foreign exchange rates and interest rates, capital risk and market risk. The company's overall management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on its financial performance. The company has in place policies to ensure sales are made to customers with an appropriate credit history.

This report was approved by the board of directors on 30 June 2016 and signed on behalf of the board by:



A Ganey
Director

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Directors report Year ended 31 December 2015

The directors present their report and the financial statements of the company for the year ended 31 December 2015.

Directors

The directors who served the company during the year were as follows:

A Ganev
S Ganev
M Ganev

Dividends

The directors do not recommend the payment of a dividend.

Future developments

The directors have negotiated new deals with customers where they hope to achieve better profit margins.

Financial Instruments

The company's activities expose it to a variety of financial risks, including credit risk and effects of foreign exchange rates and interest rates, capital risk and market risk. The company's overall management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on its financial performance. The company has in place policies to ensure sales are made to customers with an appropriate credit history.

Statement of directors responsibilities

The directors are responsible for preparing the strategic report, directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors report (continued)
Year ended 31 December 2015

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 30 June 2016 and signed on behalf of the board by:

A Ganev
Director

A handwritten signature in black ink, appearing to be 'A. Ganev', with a large, stylized flourish at the end.

Bimax Plc

**Independent auditor's report to the shareholders of
Bimax Plc
Year ended 31 December 2015**

We have audited the financial statements of Bimax Plc for the year ended 31 December 2015 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require Directors responsibilities to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the directors affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


Bimax Plc

**Independent auditor's report to the shareholders of
Bimax Plc (continued)
Year ended 31 December 2015**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and the returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Rakesh Bhargava B.Phil ACA (senior statutory auditor)

For and on behalf of
Levy + Partners Limited
Chartered Accountants and Statutory Auditors
7-8 Ritz Parade
Western Avenue
London
W5 3RA

30 June 2016

Bimax Plc

Statement of income and retained earnings (continued)
Year ended 31 December 2015

	Note	2015 £	2014 £
Gross profit	13,204	67,601	
Administrative expenses	(263,319)	(277,159)	
Operating loss	4 (250,115)	(209,558)	
Other interest receivable and similar income	7 469	381	
Interest payable and similar charges	8 (10)	(992)	
Loss on ordinary activities before taxation	(249,656)	(210,169)	
Tax on loss on ordinary activities	9 -	(186)	
Loss for the financial year and total comprehensive income	(249,656)	(210,355)	
Retained earnings at the start of the year	268,972	479,327	
Retained earnings at the end of the year	19,316	268,972	

All the activities of the company are from continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

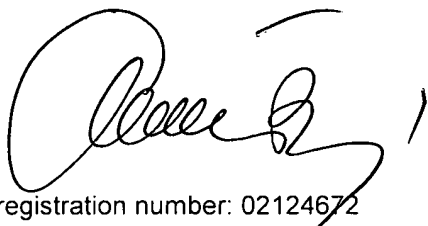
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Statement of financial position
31 December 2015

	Note	2015 £	£	2014 £	£
Current assets					
Stocks	11	126,338		72,804	
Debtors	12	102,738		295,816	
Cash at bank and in hand		297,584		449,688	
		<u>526,660</u>		<u>818,308</u>	
Creditors: amounts falling due within one year	13	<u>(7,344)</u>		<u>(49,336)</u>	
Net current assets			519,316		768,972
Total assets less current liabilities			<u>519,316</u>		<u>768,972</u>
Net liabilities			<u>519,316</u>		<u>768,972</u>
Capital and reserves					
Called up share capital	16	500,000		500,000	
Profit and loss account		19,316		268,972	
Shareholders funds			<u>519,316</u>		<u>768,972</u>

These financial statements were approved by the board of directors and authorised for issue on 30 June 2016, and are signed on behalf of the board by:

A Ganev
Director



Company registration number: 02124672

The notes on pages 9 to 16 form part of these financial statements.

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**Statement of cash flows
Year ended 31 December 2015**

	2015	2014
	£	£
Cash flows from operating activities		
Loss for the financial year	(249,656)	(210,355)
<i>Adjustments for:</i>		
Depreciation of tangible assets	-	666
Other interest receivable and similar income	(469)	(381)
Interest payable and similar charges	10	992
Tax on (loss) on ordinary activities	-	186
Accrued expenses/(income)	(4,633)	2,437
<i>Changes in:</i>		
Stocks	(53,534)	414,156
Trade and other debtors	123,769	24,185
Trade and other creditors	(37,359)	(20,597)
Cash generated from operations	(221,872)	211,289
Interest paid	(10)	(992)
Interest received	469	381
Tax repaid	69,309	-
Net cash (used in)/from operating activities	(152,104)	210,678
Net increase/(decrease) in cash and cash equivalents	(152,104)	210,678
Cash and cash equivalents at beginning of year	449,688	239,010
Cash and cash equivalents at end of year	297,584	449,688

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Notes to the financial statements Year ended 31 December 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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Notes to the financial statements (continued) Year ended 31 December 2015

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the financial statements (continued) **Year ended 31 December 2015**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

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Notes to the financial statements (continued)
Year ended 31 December 2015

3. Turnover

The total turnover of the company for the year has been derived from its principal activity undertaken in the UK and Europe.

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

Geographical markets

	2015	2014
	£	£
United Kingdom	61,746	446,823
Europe	84,600	280,067
	<u>146,346</u>	<u>726,890</u>

4. Operating loss

Operating loss is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of tangible assets	-	666
Foreign exchange differences	5,473	(929)
Defined contribution plans expense	3,600	3,600
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,200</u>

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Notes to the financial statements (continued)
Year ended 31 December 2015

5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015	2014
Administrative staff	1	1
Directors	3	3
	<u>4</u>	<u>4</u>

The aggregate payroll costs incurred during the year were:

	2015	2014
	£	£
Wages and salaries	56,100	53,515
Social security costs	2,416	1,935
Other pension costs	3,600	3,600
	<u>62,116</u>	<u>59,050</u>

6. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	20,000	20,000
Company contributions to pension schemes in respect of qualifying services	3,600	3,600
	<u>23,600</u>	<u>23,600</u>

7. Other interest receivable and similar income

	2015	2014
	£	£
Bank deposits	<u>469</u>	<u>381</u>

8. Interest payable and similar charges

	2015	2014
	£	£
Bank loans and overdrafts	<u>10</u>	<u>992</u>

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Notes to the financial statements (continued)
Year ended 31 December 2015

9. Tax on (loss) on ordinary activities

Major components of tax expense

	2015	2014
	£	£
Current tax:		
Adjustments in respect of previous periods	-	186
Tax on (loss) on ordinary activities	<u>-</u>	<u>186</u>

Reconciliation of tax expense

The tax assessed on the (loss) on ordinary activities for the year is higher than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 20%).

A reconciliation is given below:

	2015	2014
	£	£
Loss on ordinary activities before taxation	<u>(249,656)</u>	<u>(210,169)</u>
Loss on ordinary activities by rate of tax	(49,931)	(42,034)
Adjustments in respect of prior periods	-	186
Unrelieved tax losses	<u>49,931</u>	<u>42,034</u>
Tax on (loss) on ordinary activities	<u>-</u>	<u>186</u>

10. Tangible assets

Cost

At 1 January 2015 and 31 December 2015	<u>27,144</u>	<u>19,880</u>	<u>47,024</u>
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Depreciation

At 1 January 2015 and 31 December 2015	<u>27,144</u>	<u>19,880</u>	<u>47,024</u>
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Carrying amount

At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>

11. Stocks

	2015	2014
	£	£
Finished goods	<u>126,338</u>	<u>72,804</u>

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Notes to the financial statements (continued)
Year ended 31 December 2015

12. Debtors

	2015	2014
	£	£
Trade debtors	32,383	159,451
Other debtors	70,355	136,365
	<u>102,738</u>	<u>295,816</u>

13. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	1,080	13,676
Accruals and deferred income	4,355	8,988
Social security and other taxes	1,909	26,672
	<u>7,344</u>	<u>49,336</u>

14. Employee benefits

Defined contribution plans

The amount recognised in profit or loss in relation to defined contribution plans was £3,600 (2014:£3,600).

15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	400,322	745,504
	<u>400,322</u>	<u>745,504</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(7,344)	(49,336)
	<u>(7,344)</u>	<u>(49,336)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and deferred income, corporation tax and social security and other taxes.

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Notes to the financial statements (continued)
Year ended 31 December 2015

16. Called up share capital
Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

17. Related party transactions

	Transaction value		Balance owed by/(owed to)	
	2015	2014	2015	2014
	£	£	£	£
DBS Limited	<u>132,068</u>	<u>153,079</u>	<u>-</u>	<u>-</u>

During the year the company made payments for consultancy services to DBS Limited, a company incorporated in the USA in which Mr S Ganey is a controlling shareholder.

18. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

19. Ultimate parent undertaking

The parent company is Honeyarch Limited, a company registered in England and Wales.