

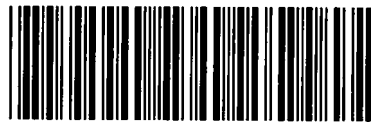
Company registration number: 02124672

Bimax Plc

Financial statements

For the period from 1 July 2019 to 30 June 2020

FRIDAY



A9WP6SZK

A07

22/01/2021

#289

COMPANIES HOUSE

Bimax Plc

Contents

	Page
Directors and other information	1
Strategic report	2
Directors report	3 - 4
Independent auditor's report to the members	5 - 7
Statement of income and retained earnings	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	11 - 18

Bimax Plc

Directors and other information

Directors	Mr S Ganev Mrs A 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
Auditor	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

Bimax Plc

Strategic report
For the period from 1 July 2019 to 30 June 2020

Business strategy and objectives

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 22 December 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Ganey', is positioned above the printed name and title of the signatory.

Mr S Ganey
Director

Bimax Plc

Directors report For the period from 1 July 2019 to 30 June 2020

The directors present their report and the financial statements of the company for the year ended 30 June 2020.

Directors

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

Mr S Ganev
Mrs A Ganev
Mr 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.

Directors responsibilities statement

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; and
- 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.

Bimax Plc

Directors report (continued)
For the period from 1 July 2019 to 30 June 2020

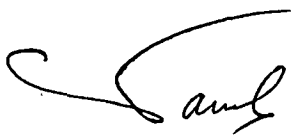
Auditor

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 22 December 2020 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S Ganey', is written over a horizontal line.

Mr S Ganey
Director

Bimax Plc

Independent auditor's report to the members of Bimax Plc (continued) For the period from 1 July 2019 to 30 June 2020

Opinion

We have audited the financial statements of Bimax Plc for the year ended 30 June 2020 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Bimax Plc

**Independent auditor's report to the members of
Bimax Plc (continued)
For the period from 1 July 2019 to 30 June 2020**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Bimax Plc

**Independent auditor's report to the members of
Bimax Plc (continued)
For the period from 1 July 2019 to 30 June 2020**

- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



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

22 December 2020

Bimax Plc

**Statement of income and retained earnings
For the period from 1 July 2019 to 30 June 2020**

		Year ended 30/06/20 £	Period ended 30/06/19 £
	Note		
Turnover	4	735,743	1,086,384
Cost of sales		(640,763)	(952,918)
Gross profit		94,980	133,466
Administrative expenses		(187,759)	(176,455)
Other operating income	5	7,819	-
Operating loss	6	(84,960)	(42,989)
Other interest receivable and similar income	8	405	475
Interest payable and similar expenses	9	(5,444)	(8,556)
Loss before taxation		(89,999)	(51,070)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u>(89,999)</u>	<u>(51,070)</u>
Retained earnings at the start of the year		(223,573)	(172,503)
Retained earnings at the end of the year		<u>(313,572)</u>	<u>(223,573)</u>

All the activities of the company are from continuing operations.

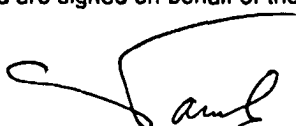
The notes on pages 11 to 18 form part of these financial statements.

Bimax Plc

**Statement of financial position
30 June 2020**

	Note	30/06/20 £	£	30/06/19 £	£
Current assets					
Stocks	12	105,932		73,107	
Debtors	13	232,622		507,124	
Cash at bank and in hand		181,514		257,048	
		<u>520,068</u>		<u>837,279</u>	
Creditors: amounts falling due within one year	15	<u>(333,640)</u>		<u>(560,852)</u>	
Net current assets			<u>186,428</u>		<u>276,427</u>
Total assets less current liabilities			<u>186,428</u>		<u>276,427</u>
Net assets			<u><u>186,428</u></u>		<u><u>276,427</u></u>
Capital and reserves					
Called up share capital	18	500,000		500,000	
Profit and loss account		(313,572)		(223,573)	
Shareholders funds			<u><u>186,428</u></u>		<u><u>276,427</u></u>

These financial statements were approved by the board of directors and authorised for issue on 22 December 2020, and are signed on behalf of the board by:



Mr S Ganey
Director

Company registration number: 02124672

The notes on pages 11 to 18 form part of these financial statements.

Bimax Plc

Statement of cash flows
For the period from 1 July 2019 to 30 June 2020

	Note	Year ended 30/06/20 £	Period ended 30/06/19 £
Cash flows from operating activities			
Loss for the financial year			
<i>Adjustments for:</i>			
Other interest receivable and similar income		(89,999)	(51,070)
Interest payable and similar expenses			
Accrued expenses/(income)		(405)	(475)
<i>Changes in:</i>			
Stocks		5,444	8,556
Trade and other debtors		180	(2,170)
Trade and other creditors			
		(32,825)	44,501
Cash generated from operations		274,502	98,645
		(110,111)	(19,075)
Interest paid		46,786	78,912
Interest received		(5,444)	(8,556)
		405	475
Net cash from operating activities		<u>41,747</u>	<u>70,831</u>
Cash flows from financing activities			
Proceeds from borrowings		(87,535)	(30,917)
Net cash used in financing activities		<u>(87,535)</u>	<u>(30,917)</u>
Net increase/(decrease) in cash and cash equivalents		(45,788)	39,914
Cash and cash equivalents at beginning of year	14	95,592	55,678
Cash and cash equivalents at end of year	14	<u>49,804</u>	<u>95,592</u>

Bimax Plc

Notes to the financial statements For the period from 1 July 2019 to 30 June 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 7-8 Ritz Parade, Western Avenue, London, W5 3RA.

2. Statement of compliance

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

3. 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.

Going concern

In assessing the appropriateness of the going concern assumption, the director has produced a cashflow projection. The financial statements have been prepared on the going concern basis on the grounds that the directors have indicated their ability to support the company to cover projected net cash outflows and therefore to meet its financial obligations as they fall due for a period of at least 12 months from the date on which these accounting statements are signed. The financial statements make no provision for any adjustments should the going concern basis not be appropriate.

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.

Bimax Plc

Notes to the financial statements (continued) For the period from 1 July 2019 to 30 June 2020

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 profit or loss.

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.

Bimax Plc

Notes to the financial statements (continued) For the period from 1 July 2019 to 30 June 2020

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.

4. Turnover

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

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Bimax Plc

Notes to the financial statements (continued)
For the period from 1 July 2019 to 30 June 2020

5. Other operating income

	Year ended 30/06/20	Period ended 30/06/19
	£	£
Other operating income	<u>7,819</u>	<u>-</u>

6. Operating loss

Operating loss is stated after charging/(crediting):

	Year ended 30/06/20	Period ended 30/06/19
	£	£
Cost of stocks recognised as an expense	637,334	951,209
Impairment of trade debtors	34,837	2,218
Foreign exchange differences	1,938	(7,621)
Fees payable for the audit of the financial statements	<u>4,200</u>	<u>4,100</u>

7. Staff costs

The aggregate payroll costs incurred during the year were:

	Year ended 30/06/20	Period ended 30/06/19
	£	£
Wages and salaries	44,501	42,893
Social security costs	1,914	1,689
Other pension costs	1,082	778
	<u>47,497</u>	<u>45,360</u>

8. Other interest receivable and similar income

	Year ended 30/06/20	Period ended 30/06/19
	£	£
Bank deposits	<u>405</u>	<u>475</u>

Bimax Plc

Notes to the financial statements (continued)
For the period from 1 July 2019 to 30 June 2020

9. Interest payable and similar expenses

	Year ended 30/06/20	Period ended 30/06/19
	£	£
Bank loans and overdrafts	<u>5,444</u>	<u>8,556</u>

10. Earnings per share

Basic earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of basic earnings/(loss) per share are as follows:

	Year ended 30/06/20	Period ended 30/06/19
	£	£
Loss for the year attributable to the owners of the company	<u>(89,999)</u>	<u>(51,070)</u>

Diluted earnings/(loss) per share

The earnings/(loss) and weighted average number of shares used in the calculation of diluted earnings/(loss) per share are as follows:

	Year ended 30/06/20	Period ended 30/06/19
	£	£
Earnings/(loss) used in calculation of basic earnings/(loss) per share	<u>(89,999)</u>	<u>(51,070)</u>

11. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2019 and 30 June 2020	<u>27,144</u>	<u>19,880</u>	<u>47,024</u>
Depreciation			
At 1 July 2019 and 30 June 2020	<u>27,144</u>	<u>19,880</u>	<u>47,024</u>
Carrying amount			
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2019	<u>-</u>	<u>-</u>	<u>-</u>

Bimax Plc

Notes to the financial statements (continued)
For the period from 1 July 2019 to 30 June 2020

12. Stocks

	30/06/20	30/06/19
	£	£
Finished goods	<u>105,932</u>	<u>73,107</u>

13. Debtors

	30/06/20	30/06/19
	£	£
Trade debtors	126,993	373,096
Amounts owed by group undertakings	100,000	100,000
Prepayments and accrued income	5,629	34,028
	<u>232,622</u>	<u>507,124</u>

14. Cash and cash equivalents

	30/06/20	30/06/19
	£	£
Cash at bank and in hand	181,514	257,048
Bank overdrafts	<u>(131,710)</u>	<u>(161,456)</u>
	<u>49,804</u>	<u>95,592</u>

15. Creditors: amounts falling due within one year

	30/06/20	30/06/19
	£	£
Bank loans and overdrafts	115,054	232,335
Trade creditors	103,814	196,764
Accruals and deferred income	4,645	4,465
Social security and other taxes	25,092	42,259
Director loan accounts	84,826	84,826
Other creditors	209	203
	<u>333,640</u>	<u>560,852</u>

16. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £1,082 (2019: £778).

Bimax Plc

Notes to the financial statements (continued)
For the period from 1 July 2019 to 30 June 2020

17. Financial instruments

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.

18. Called up share capital

Issued, called up and fully paid

	30/06/20		30/06/19	
	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>

19. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended 30/06/20

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr S Ganev	(3,040)	-	-	(3,040)
Mrs A Ganev	(81,786)	-	-	(81,786)
	<u>(84,826)</u>	<u>-</u>	<u>-</u>	<u>(84,826)</u>

Period ended 30/06/19

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr S Ganev	(99,400)	-	96,360	(3,040)
Mrs A Ganev	(87,222)	(100,000)	105,436	(81,786)
	<u>(186,622)</u>	<u>(100,000)</u>	<u>201,796</u>	<u>(84,826)</u>

20. Related party transactions

DBS Limited

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

Bimax Plc

Notes to the financial statements (continued)
For the period from 1 July 2019 to 30 June 2020

21. Ultimate parent undertaking

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