

COMPANY REGISTRATION NUMBER 02238555

BMS RETAIL LIMITED
ABBREVIATED AUDITED ACCOUNTS
30 NOVEMBER 2013



CAAS
Chartered Accountants & Statutory Auditor
Suite 203, Second Floor
China House
401 Edgware Road
London
NW2 6GY

BMS RETAIL LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 2 DECEMBER 2012 TO 30 NOVEMBER 2013

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BMS RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO BMS RETAIL LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of BMS Retail Limited for the period from 2 December 2012 to 30 November 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 15/04/14... we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.



ZARA JACKSON ACA (Senior
Statutory Auditor)
For and on behalf of
CAAS
Chartered Accountants
& Statutory Auditor

Suite 203, Second Floor
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NW2 6GY

15/04/14

BMS RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BMS RETAIL LIMITED

PERIOD FROM 2 DECEMBER 2012 TO 30 NOVEMBER 2013

We have audited the financial statements of BMS Retail Limited for the period from 2 December 2012 to 30 November 2013. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 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 auditor's 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 Statement set out on page 2, 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 us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

This is the first period BMS Retail Limited has been audited, and we were unable to obtain sufficient appropriate audit evidence on the opening balances. Consequently, we were unable to determine whether any adjustments to these balances were necessary.

BMS RETAIL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BMS RETAIL LIMITED (continued)

PERIOD FROM 2 DECEMBER 2012 TO 30 NOVEMBER 2013

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2013 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In sole respect of the limitation on our work relating to the opening balances:

- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the remaining 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 returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



ZARA JACKSON ACA (Senior
Statutory Auditor)
For and on behalf of
CAAS
Chartered Accountants
& Statutory Auditor

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NW2 6GY

15/04/14

BMS RETAIL LIMITED
ABBREVIATED BALANCE SHEET
30 NOVEMBER 2013

	Note	30 Nov 13 £	1 Dec 12 £
FIXED ASSETS	2		
Tangible assets		<u>33,838</u>	<u>32,828</u>
CURRENT ASSETS			
Stocks		1,467,218	1,438,176
Debtors		392,438	349,700
Cash at bank and in hand		<u>155,666</u>	<u>254</u>
		<u>2,015,322</u>	<u>1,788,130</u>
CREDITORS: Amounts falling due within one year		<u>982,048</u>	<u>868,054</u>
NET CURRENT ASSETS		<u>1,033,274</u>	<u>920,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,067,112</u>	<u>952,904</u>
CREDITORS: Amounts falling due after more than one year		<u>23,008</u>	<u>33,315</u>
		<u>1,044,104</u>	<u>919,589</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	897	897
Share premium account		1,029,619	1,029,619
Profit and loss account		<u>13,588</u>	<u>(110,927)</u>
SHAREHOLDERS' FUNDS		<u>1,044,104</u>	<u>919,589</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 04/04/14 and are signed on their behalf by:

N E RAYNE
Director



Company Registration Number: 02238555

The notes on pages 5 to 6 form part of these abbreviated accounts.

BMS RETAIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 2 DECEMBER 2012 TO 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost and are depreciated fully in the year of acquisition and not in the year of disposal.

Depreciation

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

Plant & Machinery	-	25% straight line
Fixtures & Fittings	-	20% straight line
Equipment	-	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

BMS RETAIL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 2 DECEMBER 2012 TO 30 NOVEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 2 December 2012	90,211
Additions	28,956
Disposals	<u>(22,513)</u>
At 30 November 2013	<u>96,654</u>
DEPRECIATION	
At 2 December 2012	57,383
Charge for period	24,501
On disposals	<u>(19,068)</u>
At 30 November 2013	<u>62,816</u>
NET BOOK VALUE	
At 30 November 2013	<u>33,838</u>
At 1 December 2012	<u>32,828</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	30 Nov 13		1 Dec 12	
	No	£	No	£
Ordinary shares of £0.10 each	<u>8,971</u>	<u>897</u>	<u>8,971</u>	<u>897</u>