

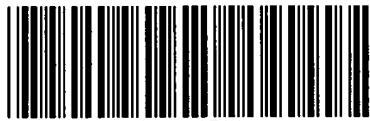
Company's Registered Number: 03064811

BHoldings Limited

**Report and financial statements
for the year ended**

31 March 2017

TUESDAY



L6LL3RII

LD6

19/12/2017

#2

COMPANIES HOUSE

BHoldings Limited

CONTENTS	PAGES
Directors and advisers	2
Strategic report	3
Directors' report	4
Statement of directors' responsibilities	5
Independent auditor's report	6-7
Consolidated statement of comprehensive income	8
Consolidated balance sheet	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11
Company balance sheet	12
Company statement of changes in equity	13
Notes to the financial statements	14

BHoldings Limited

DIRECTORS AND ADVISERS

Directors

Lady Bamford
Lord Bamford
Ruth Kennedy

Secretary

Steven Ovens

Registered office

19 Mossop Street
London
SW3 2LY

Auditors

Nexia Smith & Williamson Audit Limited
Chartered Accountants
25 Moorgate
London
EC2R 6AY

STRATEGIC REPORT

The directors present the group strategic report for BHoldings Limited and its subsidiary companies for the year ended 31 March 2017.

Activities

The principal activities of the group continue to be retail and leisure.

Business review

Over the past year, the group has invested in its subsidiary company activities to support growth and profitability. Key financial performance indicators were as follows:

- Turnover increased by 31.2% from £69,074,611 to £90,645,106
- Gross profit increased by 32.3% from £23,589,585 to £31,214,639
- Gross margin remained consistent at 34%

Although turnover increased in line with the business' growth strategy, EBITDA decreased from (£1,127,383) to (£2,246,223) as a result of the continued investment in infrastructure to support the short term goal of profitability.

The directors are confident that trading results will continue to improve in the year to 31 March 2018 as the group advances towards profitability.

Financial risk management

Details of the group's financial instruments and its policies with regard to financial risk management are given in note 22.

Approved by the board of directors
and signed on behalf of the board



Lady Bamford

Director

DIRECTORS' REPORT

The directors present their report and the accounts for the year ended 31 March 2017.

Results for the period and dividends

The group loss for the period after taxation was £5,041,879 (2016: loss £3,657,298).
The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were:

Lady Bamford
Lord Bamford
Ruth Kennedy

Disclosure of information to the auditors

In the case of each person who was a director at the time of this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the board of directors
and signed on behalf of the board



Lady Bamford

Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the 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 group and parent company financial statements in accordance with 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". 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 of the group and of the profit or loss of the group 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 responsible steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOLDINGS LIMITED

We have audited the financial statements of BHoldings Limited for the year ended 31 March 2017, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Consolidated and Company Statements of Changes in Equity, and the related notes 1 to 24. 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 in the UK and Republic of Ireland".

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 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 members 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 on page 5, 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 Financial Reporting Council's (FRC'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 FRC'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 group's and of the parent company's affairs as at 31 March 2017 and of the group's 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 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 those financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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.

BHoldings Limited

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Keith Jackman
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

18 December 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2017

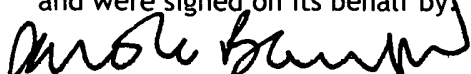
	Notes	2017 £	2016 £
Turnover	1	90,645,106	69,074,611
Cost of sales		(59,430,467)	(45,485,026)
		<hr/>	<hr/>
Gross profit		31,214,639	23,589,585
Administrative expenses		(35,070,013)	(26,149,134)
		<hr/>	<hr/>
Operating loss		(3,855,374)	(2,559,549)
Interest payable	5	(1,047,385)	(903,843)
		<hr/>	<hr/>
Loss before taxation	6	(4,902,759)	(3,463,392)
Taxation	7	(126,400)	(28,464)
		<hr/>	<hr/>
Loss after taxation		(5,029,159)	(3,491,856)
Equity minority interests		(12,720)	(165,442)
		<hr/>	<hr/>
Loss for the financial year and total comprehensive income for the financial year		(5,041,879)	(3,657,298)
		<hr/>	<hr/>

Loss and total comprehensive income for the financial year is attributable to the owners of the parent.

CONSOLIDATED BALANCE SHEET as at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	8	8,643,804	9,236,202
Current assets			
Stocks	10	9,250,764	7,755,920
Debtors	11	10,382,574	11,956,501
Cash at bank and in hand	12	4,484,957	5,516,146
		24,118,295	25,228,567
Creditors: amounts falling due within one year	13	(105,848,234)	(102,948,585)
Net current liabilities		(81,729,939)	(77,720,018)
Total assets less current liabilities		(73,086,135)	(68,483,816)
Creditors: amounts falling due after more than one year	14	(1,849,105)	(1,574,614)
Net liabilities		(74,935,240)	(70,058,430)
Capital and reserves			
Share capital	16	37,400,389	37,400,389
Retained earnings		(113,348,833)	(108,306,954)
Foreign exchange reserve		121,820	(30,529)
		(75,826,624)	(70,937,094)
Equity minority interests		891,384	878,664
		(74,935,240)	(70,058,430)

The accounts were approved and authorised for issue by the Board of Directors on 15 December 2017 and were signed on its behalf by



Lady Bamford

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2017

	Share Capital £	Retained Earnings £	Foreign exchange reserve £	Total equity £
Balance at 1 April 2015	37,400,389	(104,649,656)	(69,669)	(67,318,936)
Loss for the year	-	(3,657,298)	-	(3,657,298)
Other comprehensive income:				
• Foreign exchange reserve	-	-	39,140	39,140
Total comprehensive income	-	(3,657,298)	39,140	(3,618,158)
Balance at 31 March 2016	37,400,389	(108,306,954)	(30,529)	(70,937,094)
Loss for the year	-	(5,041,879)	-	(5,041,879)
Other comprehensive income:				
• Foreign exchange reserve	-	-	152,349	152,349
Total comprehensive income		(5,041,879)	152,349	(4,889,530)
Balance at 31 March 2017	37,400,389	(113,348,833)	121,820	(75,826,624)


CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 March 2017

	Notes	2017 £	2016 £
Net cash generated from operating activities	18	538,955	6,538,009
Investing activities			
Purchase of tangible assets		(1,171,759)	(3,290,045)
Net cash (used in) investing activities		(1,171,759)	(3,290,045)
Financing activities			
New borrowings		274,491	274,614
Interest paid		(1,047,385)	(903,843)
Net cash generated (used in) financing activities		(772,894)	(629,229)
Net (decrease)/ increase in cash and cash equivalents		(1,405,698)	2,618,735
Cash and cash equivalents at beginning of the year		4,664,739	2,046,004
Cash and cash equivalents at end of year	12	3,259,041	4,664,739

COMPANY BALANCE SHEET as at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	8	148,721	163,704
Investments	9	37,300,391	37,300,391
		<hr/>	<hr/>
		37,449,112	37,464,095
Current assets			
Debtors	11	40,969,286	33,049,266
		<hr/>	<hr/>
		40,969,286	33,049,266
Creditors: amounts falling due within one year	13	(104,947,901)	(94,472,686)
		<hr/>	<hr/>
Net current liabilities		(63,978,615)	(61,423,420)
		<hr/>	<hr/>
Net liabilities		(26,529,503)	(23,959,325)
		<hr/>	<hr/>
Capital and reserves			
Share capital	16	37,400,389	37,400,389
Retained earnings		(63,929,892)	(61,359,714)
		<hr/>	<hr/>
		(26,529,503)	(23,959,325)
		<hr/>	<hr/>

The accounts were approved and authorised for issue by the Board of Directors on 15 December 2017 and were signed on its behalf by:


Lady Bamford

Director

COMPANY STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2017

	Share capital £	Retained earnings £	Total equity £
Balance at 1 April 2015	37,400,389	(59,786,185)	(22,385,796)
Loss and total comprehensive income for the year	-	(1,573,529)	(1,573,529)
Balance at 31 March 2016	37,400,389	(61,359,714)	(23,959,325)
Loss and total comprehensive income for the year	-	(2,570,178)	(2,570,178)
Balance at 31 March 2017	37,400,389	(63,929,892)	(26,529,503)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

BHoldings Limited is a private limited company incorporated in England and Wales. The address of the registered office is 19 Mossop Street, London SW3 2LY.

The financial statements have been prepared under the historical cost convention and on the going concern basis.

Exemptions

The parent company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a statement of cash flows; and
- The exemption from disclosing key management personnel compensation

Basis of consolidation

The group financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) prepared to 31 March each year. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

All intra-group transactions and balances and any unrelated gains and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

The company has taken advantage of the exemption provided under section 408 of the Companies Act 2006 not to publish its individual statement of comprehensive income and related notes. The loss after tax of the parent company for the year was £2,570,178.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

1 Accounting policies (continued)

Going concern

The group made a loss of during the year ended 31 March 2017 and as at 31 March 2017 the group's liabilities exceeded its assets by £74,935,240. Lord Anthony Bamford and Lady Carole Bamford will ensure that financial support is available to enable the group and company to continue as going concerns and pay their liabilities as they fall due for a period of at least one year from the date of approval of these accounts by the board of directors. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would be required in the event of the withdrawal of this support.

Revenue recognition

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sales of goods are recognised when goods are delivered and title has passed.

Foreign currency

Transactions in foreign currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the balance date sheet. Exchange differences are taken to operating profit.

Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Tangible assets

Tangible assets comprise leasehold property, fixtures, fittings and equipment and plant and machinery. Leasehold property, fixtures, fittings and equipment and plant and machinery are stated at cost less accumulated depreciation and any recognised impairment loss.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

1 Accounting policies (continued)

Tangible assets (continued)

Depreciation is provided on cost or revalued amounts in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used.

Leasehold property	over period of the lease
Fixtures, fittings and equipment	two to seven years
Plant and machinery	two to seven years

Impairment of non-financial assets

At each balance sheet date, tangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimate recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Financial Instruments

Financial assets and financial liabilities are recognised in the balance sheet when the group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, which are an integral part of the group's cash management.

Financial liabilities and equity instruments issued by the group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

1 Accounting policies (continued)

Financial instruments (continued)

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of the direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Leases

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Employee benefits

Short term employment benefits including holiday pay and annual bonuses are accrued as services are rendered. Contributions to defined contribution pension schemes are charged to profit or loss as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

2 Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Judgements

Financial instruments classification

The classification of financial instruments as “basic” or “other” requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Key sources of estimation uncertainty

Bad debt provisions

The trade debtors balances are recorded in the group’s balance sheet. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable

3 Directors’ emoluments

	2017	2016
	£	£
Aggregate emoluments	<u>63,393</u>	<u>62,565</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

4 Employee information

The average number of persons, including directors employed by the group during the period was:

	2017 Number	2016 Number
Management, sales and administration	546	473
	<u>£</u>	<u>£</u>
Staff costs for the above persons were:		
Wages and salaries	16,531,006	13,337,745
Social security costs	1,383,097	950,341
Pension costs	469,788	454,665
	<u>18,383,891</u>	<u>14,742,751</u>

5 Interest payable

	£	£
Bank loans and overdrafts	226,872	121,745
Other loans	820,513	782,098
	<u>1,047,385</u>	<u>903,843</u>

**6 Loss before taxation
is stated after charging**

	£	£
Operating leases - land and buildings	1,824,802	2,067,539
Foreign exchange loss/(gain)	1,833,422	(1,411,109)
	<u>1,824,802</u>	<u>(1,411,109)</u>

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

6 Loss before taxation
 is stated after charging (continued)

Services provided by the company's auditor and its associate

During the period the group obtained the following services and paid the following amounts:

	2017 £	2016 £
Auditor's remuneration for audit services	8,000	8,000
Auditor's remuneration for non-audit services:		
- auditing of subsidiary accounts	44,660	34,400
- tax services	37,120	33,000
- accounting services	25,460	21,360
Total non-audit fees	107,240	88,760
7 Taxation	£	£
(a) UK corporation tax at 20% (2016: 20.25 %)	-	-
Foreign tax	126,400	28,464
	126,400	28,464
(b) Factors affecting tax charge for period		
	£	£
Loss on ordinary activities before tax	(4,902,759)	(3,463,392)
	£	£
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK at 20% (2016 20.25 %)	(980,552)	(701,337)
Effects of:		
Expenses not deductible for tax purposes - fixed assets	68,572	154,489
Expenses not deductible for tax purposes	105,270	-
Capital allowances in excess of depreciation	-	(3,055)
Other tax adjustments	51,353	132,171
Unrelieved tax losses	-	109,953
Other short term timing differences	(216,673)	307,779
Adjust deferred tax to average rate of 20%	1,026,189	-
Deferred tax not recognised	(54,159)	-
Current tax charge for period	-	-

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

8	Tangible fixed assets		Fixtures, fittings and equipment	Plant and machinery	Total
	Group	Leasehold property £	£	£	£
	Cost				
	At 1 April 2016	9,439,786	5,364,808	1,877,210	16,681,804
	Additions	38,665	841,001	292,093	1,171,759
	Disposals	(167,029)	(15,912)	(5,031)	(187,972)
	At 31 March 2017	9,311,422	6,189,897	2,164,272	17,665,591
	Depreciation				
	At 1 April 2016	2,889,258	3,699,622	856,722	7,445,602
	Charge for the year	659,418	634,845	314,888	1,609,151
	Disposals	(25,144)	(7,103)	(719)	(32,966)
	At 31 March 2017	3,523,532	4,327,364	1,170,891	9,021,787
	Net book value				
	At 31 March 2017	5,787,890	1,862,533	993,381	8,643,804
	At 31 March 2016	6,550,528	1,665,186	1,020,488	9,236,202

BHoldings Limited
NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

8	Tangible fixed assets	Leasehold	Fixtures	Total
		property	fittings and	
	Company	£	equipment	£
	Cost			
	At 1 April 2016	124,271	546,544	670,815
	Additions	-	59,382	59,382
	At 31 March 2017	124,271	605,926	730,197
	Depreciation			
	At 1 April 2016	122,382	384,729	507,111
	Charge for the period	747	73,618	74,365
	At 31 March 2017	123,129	458,347	581,476
	Net book value			
	At 31 March 2017	1,142	147,579	148,721
	At 31 March 2016	1,889	161,815	163,704
9	Investments			Shares in subsidiary undertakings £
	At 1 April 2016			37,300,391
	Provision for impairment			-
	At 31 March 2017			37,300,391

BHoldings Limited**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017**
*(continued)***Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of incorporation	Class	Shares held %
Daylesford Organic Limited	England & Wales	Ordinary	100
Bamford Limited	England & Wales	Ordinary	100
JCB Power Products Limited	England & Wales	Ordinary	90
JCB World Brands India Private Limited	India	Ordinary	100
JCB Power Products India Private Limited	India	Ordinary	100
JCB Groundcare Limited	England & Wales	Ordinary	100
JCB Consumer Products Limited	England & Wales	Ordinary	100
JCB Power Products Broadcrown Limited	England & Wales	Ordinary	100

10 Stocks

	2017	2016
Group	£	£
Raw materials	1,945,507	728,566
Finished goods	7,305,257	7,027,354
	9,250,764	7,755,920

11 Debtors

	£	£
Group		
Trade debtors	5,115,319	7,462,509
Other debtors	1,783,226	1,402,477
Prepayments and accrued income	3,414,604	3,053,813
Deferred tax asset	69,425	37,702
	10,382,574	11,956,501
Company		
Trade debtors	3,840	24,778
Amounts owed from group undertakings	40,733,689	32,153,423
Other debtors	30,147	35,692
Prepayments and accrued income	201,610	835,373
	40,969,286	33,049,266

12 Cash and cash equivalents - group

	£	£
Cash at bank and in hand	4,484,957	5,516,146
Bank overdraft	(1,225,916)	(851,407)
	3,259,041	4,664,739

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

	2017 £	2016 £
13 Creditors: amounts falling due within one year		
Group		
Bank overdraft	1,225,916	851,407
Trade creditors	10,671,978	11,078,602
Other creditors	87,416,931	85,608,214
Accruals and deferred income	6,533,409	5,410,362
	<hr/> 105,848,234 <hr/>	<hr/> 102,948,585 <hr/>
Company		
Bank overdraft	429,447	38,758
Trade creditors	201,549	155,790
Amounts owed to group undertakings	20,217,917	18,797,596
Other creditors	83,564,015	75,343,996
Accruals and deferred income	534,973	136,546
	<hr/> 104,947,901 <hr/>	<hr/> 94,472,686 <hr/>
14 Creditors: amounts falling due after more than one year		
Group	£	£
Unsecured term loans	1,849,105	1,574,614
	<hr/>	<hr/>

The terms of the unsecured term loans are as follows:

£61,637 repayable on 1 January 2019 with interest at 9% per annum
£61,637 repayable on 15 January 2019 with interest at 9% per annum
£61,637 repayable on 19 March 2019 with interest at 9% per annum
£184,910 repayable on 27 March 2019 with interest at 9% per annum
£246,547 repayable on 16 June 2019 with interest at 9% per annum
£123,274 repayable on 30 July 2019 with interest at 9% per annum
£123,274 repayable on 27 August 2019 with interest at 9% per annum
£246,547 repayable on 18 December 2019 with interest at 9% per annum
£246,547 repayable on 28 December 2019 with interest at 9% per annum
£246,547 repayable on 26 March 2020 with interest at 9% per annum
£123,274 repayable on 28 May 2020 with interest at 9% per annum
£123,274 repayable on 29 June 2020 with interest at 9% per annum

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

	2017	2016
15 Borrowings		
Falling due within one year	£	£
Bank overdraft	1,225,916	851,407
Falling due after more than one year		
Unsecured term loans	1,849,105	1,574,614
16 Called up share capital	£	£
Ordinary shares of £1 each	100	100
A shares of £1 each	37,400,289	37,400,289
Total share capital	37,400,389	37,400,389

The ordinary shares and the A shares rank pari passu except the holders of A shares shall not be entitled to receive notice of or to attend and vote at any general meeting of the company unless the business of the meeting includes the consideration of a resolution for winding-up the company or for a reduction in the capital of the company or any resolution directly or adversely modifying or abrogating any of the special rights or privileges attaching to the A shares, in which case such resolution shall also be required to be passed at a separate meeting of the holders of the A shares.

The A shares will not confer on the holders of such shares any right to participate in the profits of the company.

The A shares rank in priority to the ordinary shares on a return of assets on a winding-up or liquidation of the company, after payment of other unsecured loans.

17 Reserves
A description of each reserve is set out below

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

Foreign exchange reserve

This reserve relates to foreign exchange movements arising on consolidation.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

18 Net cash generated from operating activities - group

	2017 £	2016 £
Loss after tax	(5,029,159)	(3,491,856)
Tax charge	126,400	28,464
Interest payable	1,047,385	903,843
Depreciation charge	1,609,151	1,432,166
Loss on disposal of fixed assets	155,006	-
Gain on foreign exchange	152,349	39,140
(Increase)/ decrease in stock	(1,494,844)	(3,304,303)
(Increase)/ decrease in debtors	1,573,927	(6,452,210)
Increase/ (decrease) in creditors	2,525,140	17,411,229
	<hr/>	<hr/>
Cash generated from continuing operations	665,355	6,566,473
Tax paid	(126,400)	(28,464)
	<hr/>	<hr/>
	538,955	6,538,009

19 Operating lease commitments - group

At the balance sheet date the group had total future minimum lease payments under non-cancellable leases as follows:

	£	£
Due:		
Within one year	1,327,890	1,480,605
Within two to five years	3,973,324	3,809,574
After five years	5,092,627	4,162,718
	<hr/>	<hr/>
	10,393,841	9,452,897

20 Operating lease commitments - company

At the balance sheet date the company had total future minimum lease payments under non-cancellable leases as follows:

	£	£
Due:		
Within one year	175,041	170,428
Within two to five years	40,000	15,041
	<hr/>	<hr/>
	215,041	185,469

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

21 Related party transactions

During the year, the group made the following transactions with companies in which the shareholders have an interest:

	2017	2016
	£	£
Sales:		
JCB Service and subsidiaries	3,288,180	3,971,388
Thrip Enterprises LLP	59,116	72,695
Lady Bamford and her family	135,665	100,542
Purchases:		
JCB Service and subsidiaries	11,196,970	7,033,607
Lady Bamford and her family	346,352	-
Thrip Enterprises LLP	-	1,040
Included in debtors are the following amounts:		
JCB Service and subsidiaries	401,500	936,725
Thrip Enterprises LLP	1,328	32,494
Lady Bamford and her family	60,400	56,150
Included in creditors are the following amounts		
JCB Service and subsidiaries	34,274,066	33,603,070
Lord Bamford	29,279,399	28,961,159
Lady Bamford	12,496,577	12,378,017
Jo Bamford	5,156,093	5,093,693
Alice Bamford	5,156,093	5,093,693
George Bamford	5,156,093	5,093,693

Interest at 1% above the base rate is payable on the following amounts which are included in creditors as disclosed above:

Lord Bamford	21,216,000	21,216,000
Lady Bamford	7,904,000	7,904,000
Jo Bamford	4,160,000	4,160,000
Alice Bamford	4,160,000	4,160,000
George Bamford	4,160,000	4,160,000

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the group. In the opinion of the board the group's key management are the directors of BHoldings limited. Total compensation to key management personnel is £63,393 (2016: £62,565).

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2017
(continued)

22 Financial instruments - group

The group's financial instruments comprise cash, cash equivalents and items such as trade creditors and trade debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the group's operations.

The group's operations expose it to a variety of financial risks including credit risk, liquidity risk and foreign currency exchange rate risk. Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk

The group's credit risk is primarily attributable to its trade debtors. The group has implemented policies that require appropriate credit checks on potential customers before sales are made.

The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure it has sufficient available funds for operations and planned expansions. The group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due.

The group's financial liabilities (none of which are derivative financial liabilities) comprise trade creditors and bank borrowings which are measured at amortised cost. The contractual maturity of the borrowings is shown in Note 14.

Foreign currency exchange rate risk

The group is exposed to foreign currency exchange rate risk as a result of trade debtors/creditors which are received/settled in US Dollars and Euros. The group has no material financial exposure to foreign exchange gains and losses on financial assets or liabilities at the year end and does not hedge any of its trading activities.

23 Contingent liability

There is a cross guarantee to the bank with BHoldings Limited and other subsidiaries in the group.

24 Ultimate controlling partly

Lady Bamford is the ultimate controlling party.