

Registered number: 4093343

BCAS Consulting Limited

Report and financial statements

For the year ended 31 December 2017

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BCAS Consulting Limited

Company Information

Directors C P Morris
J Ingleby
P J Lillico (resigned 19 April 2017)

Registered number 4093343

Registered office Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

Independent auditor Ernst & Young LLP
2 Peter's Square
Manchester
M2 3EY

BCAS Consulting Limited

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BCAS Consulting Limited

Directors report

For the year ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

The small company's exemption has been taken in regard to preparing a strategic report

Principal activity

The Group's principal activity is the provision of Employment Law, Health and Safety and Environmental advisory services. The directors do not anticipate this to change in the future.

Financial overview

The Group has not recorded an operating profit or loss for the year (2016: £Nil)

Directors

The directors who served during the year were:

C P Morris

P J Lillico (resigned 19 April 2017)

J Ingleby

Indemnity provision for directors

During the year the company had third party indemnity insurance for the directors and officers. This insurance remains in force as at the date of approving the Directors' report.

Principal risks and uncertainties

Liquidity risk

The Group has the support of its ultimate parent undertaking Citation Topco Limited.

Going concern

The Group has prepared a detailed and robust forecast for the next four financial years, including P&L, balance sheet and cashflows, together with sensitivities. The directors have reviewed these sensitivities and challenged the assumptions made in the forecasts. The Group has a large proportion of long term contracts which underpin the revenue assumptions together with a customer base that is spread across different geographical areas and industries.

The individual trading entities within the Group are both profit making and cash generating, the cash generation in the current year has been diluted by planned capital expenditure and investment for future growth which is not expected to continue at the same rate for the remainder of the forecast period.

Based on these forecasts and enquiries, the directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The parent company, Citation Topco Limited, has provided a letter of support for the 12-month period post signing of the financial statements.

BCAS Consulting Limited

Directors' report continued

For the year ended 31 December 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The directors have taken advantage of the small companies' exemption provided by Section 414B of the Companies Act 2006 not to provide a Strategic Report.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27/4/18 and signed on its behalf.



CP Morris
Director

BCAS Consulting Limited

Directors' responsibilities statement
For the year ended 31 December 2017

The directors are responsible for preparing 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 satisfied that they give a true and fair view of the state of affairs of the Company and of 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; 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.

BCAS Consulting Limited

Independent auditor's report to the members of BCAS Consulting Limited

Opinion

We have audited the financial statements of BCAS Consulting Limited for the year ended 31 December 2017 which comprise the Profit and Loss Account, the Statement of Financial Position, and the related notes 1 to 7, 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 company's affairs as at 31 December 2017 and of its results 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 below. 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.

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 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.

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.

BCAS Consulting Limited

Independent auditor's report to the members of BCAS Consulting Limited (continued)

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report have 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- 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 set out on page 3, 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.

BCAS Consulting Limited

Independent auditor's report to the members of BCAS Consulting Limited (continued)

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Alastair John Richard Nuttall (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

27 April 2018

BCAS Consulting Limited

Profit and loss account
For the year ended 31 December 2017

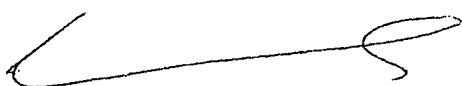
The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BCAS Consulting Limited

Statement of financial position**As at 31 December 2017**

	Note	2017 £	2016 £
Creditors: amounts falling due within one year	3	(3,754,941)	(3,754,941)
Net current liabilities		(3,754,941)	(3,754,941)
Total assets less current liabilities		(3,754,941)	(3,754,941)
Net liabilities		(3,754,941)	(3,754,941)
Capital and reserves			
Called up share capital	5	99,500	99,500
Share premium account	6	67,500	67,500
Profit and loss account		(3,921,941)	(3,921,941)
		(3,754,941)	(3,754,941)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27/4/18



CP Morris
Director

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2017

1. Accounting policies

1.1 Statement of compliance and basis of preparation

BCAS Consulting Limited is a limited liability company incorporated in England. The registered office is Kings Court, Water Lane, Wilmslow, Cheshire, SK9 SAR.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2). The Group has elected to early adopt the revised FRS102 guidance which has been released following the 2017 Triennial review. The adoption of these amendments does not result in any impact on prior year figures. The financial statements are prepared in sterling which is the functional currency of the company.

1.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 required management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements or material estimation uncertainties affecting the reported financial performance and position in the current or prior year.

The following principal accounting policies have been applied:

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Citation Topco Limited as at 31 December 2017 and these financial statements may be obtained from 22 Grenville Street, St Helier, Jersey JE4 8PX.

1.4 Going concern

The Group has prepared a detailed and robust forecast for the next four financial years, including P&L, balance sheet and cashflows, together with sensitivities. The directors have reviewed these sensitivities and challenged the assumptions made in the forecasts. The Group has a large proportion of long term contracts which underpin the revenue assumptions together with a customer base that is spread across different geographical areas and industries.

The individual trading entities within the Group are both profit making and cash generating, the cash generation in the current year has been diluted by planned capital expenditure and investment for future growth which is not expected to continue at the same rate for the remainder of the forecast period.

Based on these forecasts and enquiries, the directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The parent company, Citation Topco Limited, has provided a letter of support for the 12-month period post signing of the financial statements.

Notes to the financial statements
For the year ended 31 December 2017

1. Accounting policies (continued)

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Operating result

Audit fees of £1,000 are borne by another group company and not recharged (2016: £1,000).

BCAS Consulting Limited

Notes to the financial statements
For the year ended 31 December 2017

3. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	<u>3,754,941</u>	<u>3,754,941</u>
	<u>3,754,941</u>	<u>3,754,941</u>

The amounts owed to group undertakings relate to intercompany loans from Citation Limited. The amounts are repayable on demand.

4. Financial Instruments

	2017	2016
	£	£
Financial liabilities are measured at amortised cost	<u>(3,754,941)</u>	<u>(3,754,941)</u>
	<u>(3,754,941)</u>	<u>(3,754,941)</u>

Financial liabilities measured at amortised costs comprise amounts owed to group undertakings

5. Share Capital

	2017	2016
	£	£
Allotted, called up and fully paid		
99,500 Ordinary shares of £1 each	<u>99,500</u>	<u>99,500</u>

6. Reserves

The reserve records the amount above the nominal value received for shares sold, less transaction costs.

BCAS Consulting Limited

Notes to the financial statements**For the year ended 31 December 2017**

7. Controlling party

At the balance sheet date, the company was a wholly owned subsidiary undertaking of Citation Topco Limited, a company registered and incorporated in Jersey. The largest group in which the results of the company are consolidated is that headed by Citation Topco Limited. The smallest group in which they are consolidated is Citation Holdco Limited. Copies of the financial statements of both Citation Topco Limited and Citation Holdco Limited are available from 22 Grenville Street, St Helier, Jersey JE4 8PX.

The company's immediate parent undertaking is Citation Holdings Limited.

The ultimate parent undertaking and controlling party is Hg Capital 7 Nominees Limited, incorporated in England