

Company Number: 04147465

BMT Market Collections Limited
REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 2021



Company Information

DIRECTORS

D McSweeney

D Bright

COMPANY SECRETARY

A Conway

AUDITOR

BDO LLP

55 Baker Street

London

W1U 7EU

REGISTERED OFFICE

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1 Park Road

Teddington

Middlesex

TW11 0AP

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DIRECTORS' REPORT

The directors submit their report and financial statements for BMT Market Collections Limited ("the Company"), company number 04147465, for the year ended 30 September 2021.

PRINCIPAL ACTIVITIES

During the year ended 30 September 2021, the Company's only activity related to the winding down of the Company's balances following it ceasing to actively trade on 31 July 2020. It is the Directors' intention for the Company to become dormant after the end of this financial year.

As such, the Directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. No material adjustments were necessary in order to prepare the financial statements on a basis other than the going concern.

RESULTS

The loss for the year after taxation was £636 (2020: profit £226,200).

DIRECTORS

The directors during the year were as follows:

D K McSweeney

D A Bright

ELECTIVE RESOLUTION

The Company has filed an elective resolution with the Registrar of Companies to dispense with the laying of accounts and reports before any general meeting.

AUDITOR

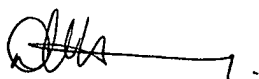
RSM UK Audit LLP, Chartered Accountants, resigned as auditor of the Company on 20 October 2021 pursuant to section 516 and section 519 of Companies Act 2006. On 26 November 2021, BDO LLP was appointed as auditor of the Company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board,



D K McSweeney
Director
27 June 2022

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

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 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 of the profit or loss of the company for that period.

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

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in Note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT MARKET COLLECTIONS LIMITED (CONTINUED)

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 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.

We have audited the financial statements of BMT Market Collections Limited ("the Company") for the year ended 30 September 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – basis of preparation

We draw attention to Note 1 in the financial statements which explains that the Company has ceased trading and the directors intend for the Company to become dormant after the end of this financial year and therefore do not consider the company to be a going concern. Accordingly, the financial statements have been prepared on a basis other than that of a going concern as described in Note 1. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT MARKET COLLECTIONS LIMITED (CONTINUED)

Other Companies Act 2006 reporting

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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; 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT MARKET COLLECTIONS LIMITED (CONTINUED)

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

We obtained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates and considered the risk of acts, which would be contrary to applicable laws and regulations, including fraud. We considered the significant laws and regulations to be the Companies Act 2006, UK tax legislation and applicable accounting standards and, in addition, other laws and regulations that may have a material effect on the financial statements.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition, posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Our tests included, but were not limited to:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring with management and those charged with governance regarding their knowledge of any actual or suspected fraud or allegations of fraudulent financial reporting affecting the Company;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business; and
- addressing the risk of fraud through management override of controls by testing the appropriateness of journal entries. We investigated journals determined by key risk characteristics based on our knowledge of the business and material journals.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations.

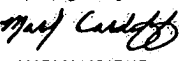
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT MARKET
COLLECTIONS LIMITED (CONTINUED)

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.

DocuSigned by:

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Mark Cardiff (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
BDO London
28 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2021

	Notes	2021 £	2020 £
Other operating charges		(636)	-
Other operating income		<u>-</u>	<u>259,200</u>
(LOSS)/PROFIT BEFORE TAXATION		(636)	259,200
Taxation	4	<u>-</u>	<u>(33,000)</u>
(LOSS)/PROFIT AFTER TAXATION FOR THE YEAR		(636)	226,200
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u><u>(636)</u></u>	<u><u>226,200</u></u>

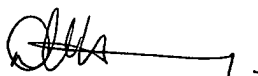
The total comprehensive income for the year arises from discontinued operations.

STATEMENT OF FINANCIAL POSITION
as at 30 September 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Debtors	6	2	56,097
Cash at bank and in hand		-	23,035
		<u>2</u>	<u>79,132</u>
NET ASSETS			
		<u>2</u>	<u>79,132</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		-	79,130
		<u>2</u>	<u>79,132</u>
TOTAL EQUITY		<u>2</u>	<u>79,132</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 9 to 15 were approved by the board of directors and authorised for issue on 27 June 2022 and are signed on its behalf by:



D K McSweeney
Director

STATEMENT OF CHANGES IN EQUITY
at 30 September 2021

	Share capital £	Profit and loss account £	Total £
Balance at 1 October 2019	2	(147,070)	(147,068)
Profit for the year and total comprehensive income for the year	-	226,200	226,200
Balance at 30 September 2020	2	79,130	79,132
Loss for the year and total comprehensive income for the year	-	(636)	(636)
Transactions with owners in their capacity as owners:			
Equity dividends paid	-	(78,494)	(78,494)
Balance at 30 September 2021	2	-	2

NOTES TO THE FINANCIAL STATEMENTS
at 30 September 2021

1. PRINCIPAL ACCOUNTING POLICIES

General Information

BMT Market Collections Limited is a private company limited by share capital, domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is Third Floor, 1 Park Road, Teddington, Middlesex TW11 0AP.

The Company's principal activities are set out on page 3.

Basis of accounting

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities, including the early adoption of the December 2017 amendments to paragraphs 11.13A(a), 11.13B, 11.13C and 11.14(a)(i) issued in the Amendments to FRS 102 - Triennial review 2017.

The financial statements are presented in sterling which is also the functional currency of the Company.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of BMT Group Limited. The consolidated financial statements of BMT Group Limited are available from its registered office, Third Floor, 1 Park Road, Teddington, Middlesex TW11 0AP.

Going Concern

During the year ended 30 September 2021, the Company's only activity related to the winding down of the Company's balances following it ceasing to actively trade on 31 July 2020. It is the Directors' intention for the Company to become dormant after the end of this financial year.

As such, the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. No material adjustments were necessary in order to prepare the financial statements on a basis other than the going concern.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
at 30 September 2021

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company and become legally payable.

Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, there are no critical accounting estimates and areas of judgement.

2. LOSS BEFORE TAXATION

Operating (loss) is stated after charging/(crediting):

	2021	2020
	£	£
Foreign Exchange loss/(gain)	606	-
Other operating charges	30	-
Other operating income	-	(259,200)

Other operating income for the year ended 30 September 2020 was in relation to a release of a creditor liability no longer payable through effluxion of time.

For the year ended 30 September 2021, auditor's remuneration was borne by the parent company, BMT Group Limited.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
at 30 September 2021

3. DIRECTORS' REMUNERATION

The directors received no remuneration for their services to the Company as they are remunerated for their services to the group headed by BMT Group Limited as a whole and it is not possible to separately identify the element attributable to the Company.

4. TAXATION

	2021 £	2020 £
Current tax:		
Payment for group relief	-	49,248
Adjustment for prior years	-	(16,248)
Total current tax	-	33,000
Total tax on result on ordinary activities	-	33,000
Factors affecting tax charge for the period		
The tax assessed for the period differs to the standard rate of corporation tax in the UK (19%)		
(Loss)/Profit on ordinary activities before tax	(636)	259,200
(Loss)/Profit on ordinary activities multiplied by the effective rate of corporation tax in the UK of 19% (2020: 19%)	121	(49,248)
Impact of group relief	-	-
Adjustment for prior years	(121)	16,248
Total tax charge for the period	-	33,000

No deferred tax has been recognised in this company.

5. DIVIDENDS

	2021 £	2020 £
Ordinary dividends paid - £39,246.87 per share (2020: no dividend paid)	78,494	-

6. DEBTORS

	2021 £	2020 £
Amounts due from group undertakings	2	56,097

NOTES TO THE FINANCIAL STATEMENTS (Continued)
at 30 September 2021

7. SHARE CAPITAL AND RESERVES

Share capital

	2021	2020
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at the general meeting of the Company.

Reserves

Profit and loss reserve

Cumulative profit and loss net of distributions to owners.

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

9. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is BMT Group Limited.

BMT Group Limited is the smallest and largest group for which consolidated accounts including BMT Market Collections Limited are prepared. Copies of the group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party are the Trustees of the BMT Employee Benefit Trust.