

Company Number: 04147465

**BMT Market Collections Limited**  
**REPORT AND FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2020**



**Company Information**

**DIRECTORS**

D K McSweeney

D A Bright

**COMPANY SECRETARY**

A Conway

**AUDITOR**

RSM UK Audit LLP

3<sup>rd</sup> Floor

One London Square

Cross Lanes

Guildford

GU1 1UN

**REGISTERED OFFICE**

Third Floor

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, company number 04147465, for the year ended 30 September 2020.

### PRINCIPAL ACTIVITIES

The company continued to act as an agent for the collection and distribution of fees from the insurance and related markets. Due to a material slowdown in instructions over the past year, further exacerbated by the COVID-19 pandemic, a decision was reached that it was no longer economically viable to operate the company. Thus the company ceased trading on 31 July 2020.

### RESULTS AND DIVIDENDS

The profit for the year after taxation was £226k (2019: £110k). No dividend was paid during the year (2019: £nil).

### 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

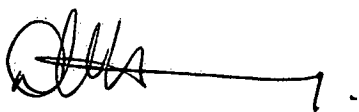
The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

### 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  
18 December 2020

**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 estimates that are reasonable and prudent;
- c. 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 to enable them to ensure that the financial statements comply with the requirements of 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.

**Opinion**

We have audited the financial statements of BMT Market Collections Limited (the 'company') for the year ended 30 September 2020 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Emphasis of matter – non-going concern basis of accounting**

We draw attention to note 1 of the financial statements, which describes the preparation of the financial statements on a non-going concern basis. As described in note 1, the company ceased trading in the year ended 30 September 2020 and the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

**Other information**

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

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

We have nothing to report in this regard.

**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 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.

**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 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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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

**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.



Christopher Hurren BA FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3rd Floor, One London Square  
Cross Lanes, Guildford  
Surrey, GU1 1UN

24 December 2020

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 30 September 2020**

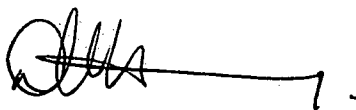
	Notes	2020 £'000	2019 £'000
<b>Turnover</b>	<b>2</b>	-	3
Other operating charges		-	(86)
Other operating income		259	240
		<u>259</u>	<u>157</u>
<b>PROFIT BEFORE TAXATION</b>		<b>259</b>	<b>157</b>
Taxation	5	<u>(33)</u>	<u>(47)</u>
<b>PROFIT AFTER TAXATION FOR THE YEAR</b>		<b>226</b>	<b>110</b>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>226</u></b>	<b><u>110</u></b>

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

**STATEMENT OF FINANCIAL POSITION**  
as at 30 September 2020

	Notes	2020 £'000	2019 £'000
<b>CURRENT ASSETS</b>			
Debtors	6	56	89
Cash at bank and in hand		<u>23</u>	<u>59</u>
		79	148
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>-</u>	<u>(295)</u>
<b>NET ASSETS</b>		<u>79</u>	<u>(147)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	-	-
Profit and loss account		<u>79</u>	<u>(147)</u>
<b>TOTAL EQUITY</b>		<u>79</u>	<u>(147)</u>

The financial statements on pages 7 to 14 were approved by the board of directors and authorised for issue on 18 December 2020 and are signed on its behalf by:



D K McSweeney  
Director

**STATEMENT OF CHANGES IN EQUITY**  
at 30 September 2020

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 October 2018	-	(257)	(257)
Profit for the year and total comprehensive income for the year	<u>-</u>	<u>110</u>	<u>110</u>
Balance at 30 September 2019	-	(147)	(147)
Profit for the year and total comprehensive income for the year	<u>-</u>	<u>226</u>	<u>226</u>
Balance at 30 September 2020	<u><u>-</u></u>	<u><u>79</u></u>	<u><u>79</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
at 30 September 2020

**1. PRINCIPAL ACCOUNTING POLICIES**

**General Information**

BMT Market Collections Limited ("the Company") 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 1 Park Road, Teddington, Middlesex TW11 0AP.

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

**Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

The Company has applied FRS102 (March 2018) in these financial statements, which includes the amendments as a result of the Triennial Review 2017.

The financial statements are presented in sterling which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

**Non-going concern basis of accounting**

Due to a material slowdown in instructions over the past year, further exacerbated by the COVID-19 pandemic, a decision was reached that it was no longer economically viable to operate the company. Thus the company ceased trading on 31 July 2020.

As such, the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

**Reduced disclosures**

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

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- 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, 1 Park Road, Teddington, Middlesex TW11 0AP.

**NOTES TO THE FINANCIAL STATEMENTS**  
at 30 September 2020

**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.

**Turnover**

**Revenue recognition**

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Turnover is recognised in relation to separately identifiable components of a single transaction when necessary to reflect the substance of the arrangement and in relation to two or more linked transactions when necessary to understand the commercial effect.

**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.

Deferred taxation is provided in full on timing differences at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more likely than not that it will be recoverable in the foreseeable future. Deferred tax assets and liabilities recognised have not been discounted.

**Financial Instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues of FRS 102 in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS**  
at 30 September 2020

**1. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**Financial Instruments (Continued)**

*Basic Financial assets*

Basic financial assets, which include trade and other receivables, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing arrangement, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

*Basic financial liabilities*

Basic financial liabilities, including trade and other payables, bank loans and intercompany loans are recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**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. TURNOVER**

Turnover comprises services sold net of value added tax. In the director's opinion the company carried on a single continuing business within the United Kingdom.

**3. PROFIT BEFORE TAXATION**

For the year ended 30 September 2020, auditor's remuneration was borne by the parent company, BMT Group Limited.

**4. 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
at 30 September 2020

**5. TAXATION**

	2020 £'000	2019 £'000
<b>Current tax:</b>		
Payment for group relief	49	47
Adjustment for prior years	(16)	-
<b>Total current tax</b>	<u>33</u>	<u>47</u>
<b>Total tax on result on ordinary activities</b>	<u>33</u>	<u>47</u>
<b>Factors affecting tax charge for the period</b>		
The tax assessed for the period differs to the standard rate of corporation tax in the UK (19%)		
Profit on ordinary activities before tax	<u>259</u>	<u>157</u>
Profit on ordinary activities multiplied by the effective rate of corporation tax in the UK of 19% (2019: 19%)	49	30
Impact of group relief	-	17
Adjustment for prior years	(16)	-
<b>Total tax charge for the period</b>	<u>33</u>	<u>47</u>

**6. DEBTORS**

	2020 £'000	2019 £'000
Amounts due from group undertakings	<u>56</u>	<u>89</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £'000	2019 £'000
Trade creditors	-	39
Amounts due to group undertakings	-	5
Other creditors	-	250
Accruals and Deferred Income	-	1
	<u>-</u>	<u>295</u>

## NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2020

### 8. SHARE CAPITAL AND RESERVES

#### *Share capital*

	2020	2019
	£	£
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 general meeting of the Company.

#### *Reserves*

##### *Profit and loss reserve*

Cumulative profit and loss net of distributions to owners.

### 9. 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.

### 10. 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.

### 11. CONTINGENT LIABILITIES

The company is included in the group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection.