

Registered number: 04340811

BC SOFTWARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

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COMPANIES HOUSE

BC SOFTWARE LIMITED

COMPANY INFORMATION

Directors	B Y Cooke M J Parker (resigned 10 December 2018) S Cooke (appointed 10 December 2018)
Registered number	04340811
Registered office	Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT
Accountants	Donald Reid Limited Chartered Accountants Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

BC SOFTWARE LIMITED

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BC SOFTWARE LIMITED
REGISTERED NUMBER: 04340811

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	As restated 2018 £
Fixed assets			
Intangible assets	4	3,111	5,511
Tangible assets	5	2,146,548	1,607,095
		<u>2,149,659</u>	<u>1,612,606</u>
Current assets			
Stocks	6	550,723	483,397
Debtors: amounts falling due within one year	7	1,512,619	1,054,155
Cash at bank and in hand	8	73,250	58,180
		<u>2,136,592</u>	<u>1,595,732</u>
Creditors: amounts falling due within one year	9	(2,593,992)	(1,422,708)
Net current (liabilities)/assets		<u>(457,400)</u>	<u>173,024</u>
Total assets less current liabilities		<u>1,692,259</u>	<u>1,785,630</u>
Creditors: amounts falling due after more than one year	10	(21,935)	(513,195)
Provisions for liabilities			
Deferred tax	13	(188,277)	(101,032)
		<u>(188,277)</u>	<u>(101,032)</u>
Net assets		<u><u>1,482,047</u></u>	<u><u>1,171,403</u></u>
Capital and reserves			
Called up share capital	14	350,000	350,000
Revaluation reserve	15	949,716	579,698
Profit and loss account	15	182,331	241,705
		<u>1,482,047</u>	<u>1,171,403</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BC SOFTWARE LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

BC SOFTWARE LIMITED
REGISTERED NUMBER: 04340811

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 November 2019.



B Y Cooke
Director

The notes on pages 5 to 17 form part of these financial statements.

BC SOFTWARE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2017	350,000	379,828	129,903	859,731
Comprehensive income for the year				
Profit for the year	-	-	206,601	206,601
Surplus on revaluation of freehold property	-	300,000	3,000	303,000
Deferred tax on revaluation of freehold property	-	(46,201)	-	(46,201)
Other comprehensive income for the year	-	253,799	3,000	256,799
Total comprehensive income for the year	-	253,799	209,601	463,400
Dividends: Equity capital	-	-	(144,000)	(144,000)
Transfer to/from profit and loss account	-	(7,728)	46,201	38,473
Transfer between other reserves	-	(46,201)	-	(46,201)
Total transactions with owners	-	(53,929)	(97,799)	(151,728)
At 1 April 2018	350,000	579,698	241,705	1,171,403
Comprehensive income for the year				
Profit for the year	-	-	168,410	168,410
Surplus on revaluation of freehold property	-	370,272	-	370,272
Deferred tax on revaluation of freehold property	-	(65,538)	-	(65,538)
Other comprehensive income for the year	-	304,734	-	304,734
Total comprehensive income for the year	-	304,734	168,410	473,144
Dividends: Equity capital	-	-	(162,500)	(162,500)
Transfer to/from profit and loss account	-	-	(65,284)	(65,284)
Transfer between other reserves	-	65,284	-	65,284
Total transactions with owners	-	65,284	(227,784)	(162,500)
At 31 March 2019	350,000	949,716	182,331	1,482,047

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

BC Software Limited is a private company limited by shares. The company was incorporated in England and Wales. The registered office is Prince Albert House, 20 King Street, Maidenhead, Berkshire, SL6 1DT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

BC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 1% straight-line
L/Term Leasehold Property	- 20% and 33% straight line
Fixtures & fittings	- 10% and 33% straight-line
Computer equipment	- 33% and 50% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.19 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, 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 debtors and creditors, 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 the 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 Statement of comprehensive income.

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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 of the recoverable amount, 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.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2018 - 17).

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Intangible assets

	Computer software £
Cost	
At 1 April 2018	13,283
At 31 March 2019	<u>13,283</u>
Amortisation	
At 1 April 2018	7,772
Charge for the year	2,400
At 31 March 2019	<u>10,172</u>
Net book value	
At 31 March 2019	<u>3,111</u>
At 31 March 2018	<u>5,511</u>

BC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Tangible fixed assets

	Freehold property £	L/Term Leasehold Property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2018	1,550,000	-	485,372	32,361	2,067,733
Additions	-	148,964	56,750	2,793	208,507
Revaluations	300,000	-	-	-	300,000
At 31 March 2019	1,850,000	148,964	542,122	35,154	2,576,240
Depreciation					
At 1 April 2018	70,272	-	371,184	19,182	460,638
Charge for the year on owned assets	-	1,245	28,774	9,307	39,326
On revalued assets	(70,272)	-	-	-	(70,272)
At 31 March 2019	-	1,245	399,958	28,489	429,692
Net book value					
At 31 March 2019	1,850,000	147,719	142,164	6,665	2,146,548
At 31 March 2018	1,479,728	-	114,188	13,179	1,607,095

Included in land and buildings is land of £625,000 (2018: £625,000) which is not depreciated.

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	1,850,000	1,479,728
Long leasehold	147,719	-
	<u>1,997,719</u>	<u>1,479,728</u>

The 2019 valuations were made by the directors to determine the fair value that should be recognised within the financial statements. These valuations are based on market values and take into account both office, industrial and residential values within the area.

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2019 £	2018 £
Cost	926,187	777,223
Accumulated depreciation	(52,151)	(43,134)
Net book value	<u>874,036</u>	<u>734,089</u>

6. Stocks

	2019 £	2018 £
Finished goods and goods for resale	550,723	483,397
	<u>550,723</u>	<u>483,397</u>

7. Debtors

	2019 £	As restated 2018 £
Trade debtors	904,651	848,253
Amounts owed by group undertakings	385,000	-
Other debtors	35,786	36,372
Prepayments and accrued income	187,182	169,530
	<u>1,512,619</u>	<u>1,054,155</u>

The comparatives have been restated in order to offset a £136,883 provision previously included within other creditors against the asset, included within other debtors, to which it relates. There has been no effect on prior year profits as a result of this reclassification.

BC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	73,250	58,180
Less: bank overdrafts	(867,869)	(584,280)
	<u>(794,619)</u>	<u>(526,100)</u>

9. Creditors: Amounts falling due within one year

	2019 £	<i>As restated</i> 2018 £
Bank overdrafts	867,869	584,280
Trade creditors	859,433	429,008
Corporation tax	38,887	95,290
Other taxation and social security	20,958	64,632
Obligations under finance lease and hire purchase contracts	6,531	-
Other creditors	517,819	11,249
Accruals and deferred income	282,495	238,249
	<u>2,593,992</u>	<u>1,422,708</u>

Liabilities falling due within one year of £867,869 (2018: £584,280) are secured by a fixed and floating charge.

10. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	-	513,195
Net obligations under finance leases and hire purchase contracts	21,935	-
	<u>21,935</u>	<u>513,195</u>

Liabilities falling due after one year of £Nil (2018: £513,195) are secured by a fixed and floating charge.

BC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 2-5 years		
Bank loans	-	513,195
	<u>-</u>	<u>513,195</u>
	<u>-</u>	<u>513,195</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	6,531	-
Between 1-5 years	21,935	-
	<u>28,466</u>	<u>-</u>

13. Deferred taxation

	2019 £	2018 £
At beginning of year	(101,032)	(60,994)
Charged to profit or loss	(18,543)	6,163
Charged to other comprehensive income	(68,702)	(46,201)
At end of year	<u>(188,277)</u>	<u>(101,032)</u>

BC SOFTWARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(12,382)	6,163
On revalued assets	(175,895)	(107,195)
	<u>(188,277)</u>	<u>(101,032)</u>

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
265,000 (2018 - 300,000) A shares of £1.00 each	265,000	300,000
25,000 (2018 - 25,000) B shares of £1.00 each	25,000	25,000
25,000 (2018 - 25,000) C shares of £1.00 each	25,000	25,000
35,000 (2018 - 0) D shares of £1.00 each	35,000	-
	<u>350,000</u>	<u>350,000</u>

15. Reserves

Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of tangible fixed assets.

Profit & loss account

Includes all current and prior period retained profits and losses.

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,343 (2018: £4,335). At the year end, included within other creditors is £718 (2018: £687).

17. Directors' personal guarantees

B Y Cooke, director, has provided a personal guarantee limited to £75,000 against the loan from AIB Group (UK) Plc trading as Allied Irish Bank (GB).

BC SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

18. Related party transactions

During the year, M J Parker, who was a director during the year, received equity distributions of £54,000 (2018: £72,000).

At the year end, included in other debtors is the amount of £385,000 (2018: £Nil) owed by the parent company, BC Software Holdings Limited.

During the year, the company made sales of £42,796 (2018: £47,850) to Towelsoft Limited, a company of which B Y Cooke, is also a director and shareholder. At the year end, included in other creditors, is the amount of £9,391, (2018: £5,549) owed by the company to Towelsoft Limited.