

Registered number: 04360232

BILLINGSGATE MANAGEMENT LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017



BILLINGSGATE MANAGEMENT LIMITED

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BILLINGSGATE MANAGEMENT LIMITED
REGISTERED NUMBER:04360232

BALANCE SHEET
AS AT 30 APRIL 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	171,565	46,203
Current assets			
Debtors: amounts falling due within one year	5	1,604,536	1,060,877
Bank & cash balances		308,431	726,952
		<u>1,912,967</u>	<u>1,787,829</u>
Creditors: amounts falling due within one year	6	(2,076,252)	(1,741,819)
Net current (liabilities)/assets		<u>(163,285)</u>	<u>46,010</u>
Total assets less current liabilities		<u>8,280</u>	<u>92,213</u>
Provisions for liabilities			
Deferred tax	7	(6,217)	-
Net (liabilities)/assets		<u><u>2,063</u></u>	<u><u>92,213</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		1,963	92,113
		<u><u>2,063</u></u>	<u><u>92,213</u></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.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2017.

J Zeloff
 Director

The notes on pages 2 to 7 form part of these financial statements.

BILLINGSGATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

Billingsgate Management Limited is a private company limited by shares and incorporated in England and Wales, with its registered office address at 1 Old Billingsgate Walk, London, EC3R 6DX.

The financial statements are presented in Sterling (£), which is the functional currency of the Company.

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 Turnover

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Amounts received in advance with respect to events occurring during future periods are deferred and recognised in the period the event occurs. These amounts are shown in other creditors.

2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Plant & machinery	- 25% on straight line basis
Fixtures, fittings and equipment	- 25% and 33% on straight line basis

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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Dividends

Equity dividends are recognised when they become legally payable.

2.8 Pensions

The Company contributes to 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.

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

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.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 -8).

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 May 2016	669,964	67,539	737,503
Additions	164,392	5,161	169,553
At 30 April 2017	<u>834,356</u>	<u>72,700</u>	<u>907,056</u>
Depreciation			
At 1 May 2016	625,590	65,710	691,300
Charge for the year on owned assets	42,669	1,522	44,191
At 30 April 2017	<u>668,259</u>	<u>67,232</u>	<u>735,491</u>
Net book value			
At 30 April 2017	<u>166,097</u>	<u>5,468</u>	<u>171,565</u>
At 30 April 2016	<u>44,374</u>	<u>1,829</u>	<u>46,203</u>

5. Debtors

	2017 £	2016 £
Trade debtors	468,982	172,568
Other debtors	1,092,874	828,130
Prepayments and accrued income	42,680	35,555
Deferred taxation	-	24,624
	<u>1,604,536</u>	<u>1,060,877</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	285,762	405,614
Taxation and social security	177,473	121,398
Other creditors	454,690	549,053
Accruals and deferred income	1,158,328	665,754
	<u>2,076,253</u>	<u>1,741,819</u>

7. Deferred taxation

	2017 £
At 1 May 2016	(24,624)
Charged to the profit or loss	30,841
At 30 April 2017	<u><u>6,217</u></u>

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	<u><u>6,217</u></u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

9. Pension commitments

The Company contributes to 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 £119 (2016 - £nil). Contributions totalling £55 (2016 - £nil) were payable to the fund at the balance sheet date

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10. Ultimate parent undertaking

The ultimate parent undertaking is Ely & Sidney Limited, a company incorporated in England & Wales.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.