

REGISTERED NUMBER: 05092027 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

BIC INNOVATION LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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BIC INNOVATION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

DIRECTORS:

Mr A W Lewis
Mr W H Norris
Mr C Price Jones
Mr J R Sheridan
Mr H G Watkins

SECRETARY:

Mr A W Lewis

REGISTERED OFFICE:

Unit 1b Llys Onnen
Ffordd Y Llyn
Parc Menai
Bangor
Gwynedd
LL57 4DF

REGISTERED NUMBER:

05092027 (England and Wales)

ACCOUNTANTS:

Dafydd Hughes & Co
5 Glanhwfa Road
Llangefni
Anglesey
LL77 7EN

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		8,485		9,981
CURRENT ASSETS					
Stocks		70,452		60,050	
Debtors	5	148,275		102,846	
Cash at bank and in hand		<u>248,843</u>		<u>48,908</u>	
		467,570		211,804	
CREDITORS					
Amounts falling due within one year	6	<u>374,604</u>		<u>147,753</u>	
NET CURRENT ASSETS			<u>92,966</u>		<u>64,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101,451</u>		<u>74,032</u>
PROVISIONS FOR LIABILITIES			<u>1,612</u>		<u>1,996</u>
NET ASSETS			<u><u>99,839</u></u>		<u><u>72,036</u></u>
CAPITAL AND RESERVES					
Called up share capital			10,126		12,626
Share premium			19,374		19,374
Capital redemption reserve			2,500		-
Retained earnings			<u>67,839</u>		<u>40,036</u>
SHAREHOLDERS' FUNDS			<u><u>99,839</u></u>		<u><u>72,036</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**BALANCE SHEET - continued
30 SEPTEMBER 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 3 December 2017 and were signed on its behalf by:

Mr A W Lewis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Bic Innovation Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents the value of work carried out in respect of services provided to customers, excluding Value Added Tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on reducing balance

STOCKS

Work in progress relates to work completed but not yet invoiced at the balance sheet date.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 October 2016
and 30 September 2017

38,504

DEPRECIATION

At 1 October 2016
Charge for year
At 30 September 2017

28,523

1,496

30,019

NET BOOK VALUE

At 30 September 2017
At 30 September 2016

8,485

9,981

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	148,275	102,258
Other debtors	-	588
	<u>148,275</u>	<u>102,846</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Payments on account	255,202	105,000
Trade creditors	89,279	33,659
Taxation and social security	30,123	9,094
	<u>374,604</u>	<u>147,753</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. RELATED PARTY DISCLOSURES

2,500 shares were purchased as part of a share buy back arrangement with Mr J R Sheriden, a director of the company, during the year. Total consideration was £25,000 and has been charged to the Profit and Loss account.

8. FIRST YEAR ADOPTION

These financial statements for the year ended 30 September 2017 are the first financial statements prepared to comply with FRS102 S1A for Small Entities. The date of transition for comparative purposes was 1 October 2015 and there has been no changes as a result of the transition.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.