

Company registered number 05092027

BIC INNOVATION LIMITED

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO 30 SEPTEMBER 2014**



BIC INNOVATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 SEPTEMBER 2014**

	Page
Company Information	2
Report of the Directors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

BIC INNOVATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR TO 30 SEPTEMBER 2014**

DIRECTORS: Dafydd Glyn Davies
Huw Geraint Watkins
Christopher Price-Jones
Alun Watkin Lewis
William Herbert Norris

SECRETARY: Alun Watkin Lewis

REGISTERED OFFICE: 1b Llys Onnen
Parc Menai
Bangor
Gwynedd
LL57 4DF

REGISTERED NUMBER: 05092027

BANKERS: HSBC Bank
24 Y Maes
Caernarfon
Gwynedd
LL55 2NB

BIC INNOVATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR TO 30 SEPTEMBER 2014

The directors present their report with the unaudited financial statements of the company for the year to 30 September 2014.

PRINCIPAL ACTIVITIES

The principal activities of the company continued to be innovation and business consultancy.

DIRECTORS

The directors during the period under review and their shareholdings were:

	Ordinary shares of £1 each
Dafydd Glyn Davies	5,000
Huw Geraint Watkins	2,500
Alun Watkin Lewis	2,500
Christopher Price-Jones	1,250
William Norris	1,250

STATEMENT OF DIRECTORS' RESPONSIBILITIES

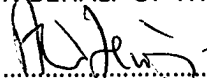
Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which 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 Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

.....

Alun Watkin Lewis – Secretary

19 November 2014

BIC INNOVATION LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR TO 30 SEPTEMBER 2014**

	Notes	2014 £	2013 £
TURNOVER	1	803,612	869,493
Cost of Sales		(676,115) -----	(612,112) -----
GROSS PROFIT		127,497	257,381
Administration expenses		(122,085) -----	(256,584) -----
OPERATING PROFIT	2	5,412	797
Interest paid		(1,061) -----	- -----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,351	797
Tax on profit on ordinary activities	3	869 -----	141 -----
PROFIT FOR THE FINANCIAL YEAR		3,482 -----	656 -----

All of the company's operations are classed as continuing.

The company had no recognised gains or losses other than the profit for the year.

BIC INNOVATION LIMITED**BALANCE SHEET
AS AT 30 SEPTEMBER 2014**

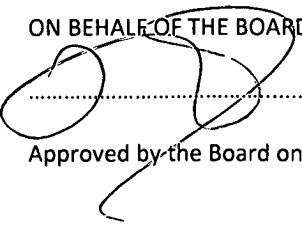
	Notes	2014 £	2013 £
FIXED ASSETS:			
Tangible assets	4	3,548	5,048
		-----	-----
		3,548	5,048
		-----	-----
CURRENT ASSETS:			
Debtors	5	286,637	137,418
Cash at bank and in hand		64,458	21,024
		-----	-----
		351,095	158,442
CREDITORS			
Amounts falling due within one year	6	241,179	53,253
		-----	-----
NET CURRENT ASSETS		109,916	105,189
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		113,464	100,237
 Provisions for liabilities	7	507	762
		-----	-----
Net assets		112,957	109,475
		-----	-----
 CAPITAL AND RESERVES			
Called up share capital	8	12,626	12,626
Share premium		19,374	19,374
Profit and loss account	9	80,957	77,475
		-----	-----
		112,957	109,475
		-----	-----

These accounts have been prepared in accordance with the special provisions in part 15 of Companies Act 2006 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 September 2014 the company was entitled to exemption from audit in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under Section 476 of the Act.

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

ON BEHALF OF THE BOARD

 Dafydd Glyn Davies – Director

Approved by the Board on 19 November 2014

BIC INNOVATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historic cost convention, the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

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 at the following rate.

Office equipment	25% on cost
------------------	-------------

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Cash flow statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small company.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

BIC INNOVATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR TO 30 SEPTEMBER 2014

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Depreciation	1,500	800
Pension costs	21,814	31,635
	-----	-----
Directors' emoluments and other benefits	252,977	297,700
Directors' pension contributions	17,392	21,518
	-----	-----

The number of directors to whom retirement benefits were accruing was as follows:

3	3
----	----

3. TAXATION

	2014	2013
	£	£
UK Corporation Tax	1,124	(340)
Deferred tax provision	(255)	481
	-----	-----
	869	141
	-----	-----

UK Corporation tax has been calculated on the company's profit at the rate of 20% for the year. (2013, 20%)

4. TANGIBLE ASSETS

	Office Equipment £
COST	
As at 1 October 2013	29,562
Additions	-

As at 30 September 2014	29,562

DEPRECIATION	
As at 1 October 2013	24,514
Charge for the year	1,500

As at 30 September 2014	26,014

NET BOOK VALUE	
At 30 September 2014	3,548

At 30 September 2013	5,048

BIC INNOVATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 SEPTEMBER 2014**

	2014	2013
	£	£
5. DEBTORS		
Trade debtors	240,348	119,596
Other debtors	46,289	15,000
Prepayments	-	2,500
Corporation tax refund	-	322
	-----	-----
	286,637	137,418
	-----	-----
	2014	2013
	£	£
6. CREDITORS		
Loans	75,000	-
Trade creditors	82,248	27,155
Other creditors	1,946	2,393
Accruals	47,187	
VAT	26,850	13,760
Social security & other taxes	6,822	9,945
Corporation Tax	1,126	-
	-----	-----
	241,179	53,253
	-----	-----
7. PROVISIONS FOR LIABILITIES		
Deferred taxation	2014	2013
	£	£
Accelerated capital allowances	507	762
	-----	-----
8. SHARES		
	2014	2013
	No.	No.
Authorised:		
Ordinary shares of £1 each	100,000	100,000
	-----	-----
Allotted, called up and fully paid:		
Ordinary shares of £1 each	12,626	12,626
	-----	-----

BIC INNOVATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD YEAR TO 30 SEPTEMBER 2014**

9. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
As at 30 September 2013	77,475	76,819
Profit for the period	3,482	656
	-----	-----
Balance carried forward	80,957	77,475
	-----	-----