

**BIFFIN HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Biffin Holdings Limited
Unaudited Financial Statements
For The Year Ended 31 March 2018

Contents

	Page
Statement of Financial Position	1—2
Notes to the Financial Statements	3—7

Biffin Holdings Limited
Statement of Financial Position
For The Year Ended 31 March 2018

Registered number: 05175168

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		330,000		330,000
Investments	5		100		100
			<u>330,100</u>		<u>330,100</u>
CURRENT ASSETS					
Debtors	6	108,000		-	
Cash at bank and in hand		<u>106,761</u>		<u>117,337</u>	
		214,761		117,337	
Creditors: Amounts Falling Due Within One Year	7	<u>(47,476)</u>		<u>(105,880)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>167,285</u>		<u>11,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>497,385</u>		<u>341,557</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(65,373)</u>		<u>(93,490)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		<u>(16,760)</u>		<u>(18,938)</u>
NET ASSETS			<u>415,252</u>		<u>229,129</u>
CAPITAL AND RESERVES					
Called up share capital	10		50		50
Investment property revaluation reserve	11		182,735		182,735
Capital redemption reserve			50		50
Income Statement			<u>232,417</u>		<u>46,294</u>
SHAREHOLDERS' FUNDS			<u>415,252</u>		<u>229,129</u>

Biffin Holdings Limited
Statement of Financial Position (continued)
For The Year Ended 31 March 2018

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Dave Skingsley

18 December 2018

The notes on pages 3 to 7 form part of these financial statements.

Biffin Holdings Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

All fixed assets are initially recorded at cost.

Freehold	nil
----------	-----

Biffin Holdings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
	<u>1</u>	<u>1</u>

Biffin Holdings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

4. Tangible Assets

	Land & Property Freehold £
Cost	
As at 1 April 2017	330,000
As at 31 March 2018	<u>330,000</u>
Net Book Value	
As at 31 March 2018	<u>330,000</u>
As at 1 April 2017	<u>330,000</u>

Freehold property comprises of one property. The fair value of the freehold property has been arrived at on the basis of valuation carried out by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5. Investments

	Unlisted £
Cost	
As at 1 April 2017	100
As at 31 March 2018	<u>100</u>
Provision	
As at 1 April 2017	-
As at 31 March 2018	<u>-</u>
Net Book Value	
As at 31 March 2018	<u>100</u>
As at 1 April 2017	<u>100</u>

The company holds 100% of the issued share capital of Car Colour Services Ltd, a company registered in England and Wales.

6. Debtors

	2018 £	2017 £
Due within one year		
Other debtors	<u>108,000</u>	<u>-</u>
	108,000	-

Biffin Holdings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Bank loans and overdrafts	8,083	8,083
Other creditors	33,370	91,436
Taxation and social security	6,023	6,361
	<u>47,476</u>	<u>105,880</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	65,373	74,490
Other creditors	-	19,000
	<u>65,373</u>	<u>93,490</u>

9. Deferred Taxation

	2018	2017
	£	£
Deferred tax	16,760	18,938
	<u>16,760</u>	<u>18,938</u>

10. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>50</u>	<u>50</u>

11. Reserves

	Revaluation Reserve
	£
As at 1 April 2017	182,735
As at 31 March 2018	<u>182,735</u>

12. Related Party Transactions

During the year, rent of £36,000 (2017 £36,000) was charged to Car Colour Services Ltd. Biffin Holdings Ltd owns 100% of the issued share capital of Car Colour Services Ltd.

Biffin Holdings Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

13. General Information

Biffin Holdings Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05175168. The registered office is Foremost House, Radford Way, Billericay, Essex, CM12 0BT.

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.