

Registered number: 06221389

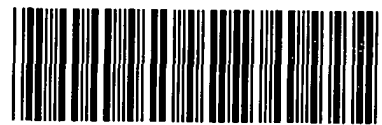
Brimonn (GB) Limited

Unaudited

Financial statements

For the year ended 31 December 2016

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Brimonn (GB) Limited

Contents

	Page
Company information	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 10

Brimonn (GB) Limited

Company Information

Directors	Kevin McCabe Paul Blanchard Conor Ward
Company secretary	Kevin McCabe
Registered number	06221389
Registered office	349 Bushbury Lane Wolverhampton West Midlands WV10 9UJ
Chartered Accountants	PricewaterhouseCoopers LLP Chartered Accountants 32 Linen Green Dungannon Tyrone BT71 7HB
Bankers	First Trust Bank Limited 18 - 20 Scotch Street Dungannon Tyrone BT70 1AR
Solicitors	P A Duffy & Co The Square Coalisland Tyrone BT71 4HP

Brimonn (GB) Limited
Registered number: 06221389

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	22,093	5,607
		<u>22,093</u>	<u>5,607</u>
Current assets			
Debtors: amounts falling due within one year	5	686,008	611,551
Cash at bank and in hand		223,247	209,079
		<u>909,255</u>	<u>820,630</u>
Creditors: amounts falling due within one year	6	(519,320)	(510,306)
Net current assets		<u>389,935</u>	<u>310,324</u>
Total assets less current liabilities		<u>412,028</u>	<u>315,931</u>
Net assets		<u>412,028</u>	<u>315,931</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		412,027	315,930
Total shareholders' funds		<u>412,028</u>	<u>315,931</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.

Brimonn (GB) Limited
Registered number: 06221389

Balance sheet (continued)
As at 31 December 2016

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 income and retained earnings 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 21 December 2017.

A handwritten signature in black ink, appearing to read 'Kevin McCabe', with a long horizontal stroke extending to the right.

Kevin McCabe
Director

The notes on pages 4 to 10 form part of these financial statements.

Brimonn (GB) Limited

Notes to the financial statements For the year ended 31 December 2016

1. General information

Brimonn (GB) Limited is a private company, limited by shares, incorporated and domiciled in England registration number 06221389. The address of the registered office is 349 Bushbury Lane, Wolverhampton, West Midlands, WV10 9UJ.

The company's principal activities during the year were that of the manufacture and sale of wire mesh and conveyor components.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, 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.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company accounting policies.

The following principal accounting policies have been applied:

2.2. Chartered accountants report

PricewaterhouseCoopers LLP are the Chartered Accountants of Brimonn (GB) Limited. An Chartered Accountants' report was issued on 21 December 2017 for the financial year ended 31 December 2016.

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.

**Notes to the financial statements
For the year ended 31 December 2016**

2. Summary of significant accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

The cost of tangible fixed assets is their purchase costs, together with any incidental cost of acquisition or valuation. Surpluses and deficits, to the extent that any deficit is regarded as temporary, arising from periodic professional valuations of properties are taken direct to the revaluation reserve.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance
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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 income and retained earnings.

2.5 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

2.6 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.

2.7 Financial instruments

The company only enters into basic financial instruments 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 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 income and retained earnings.

**Notes to the financial statements
For the year ended 31 December 2016**

2. Summary of significant accounting policies (continued)

2.7 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.

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.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.9 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 income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Notes to the financial statements
For the year ended 31 December 2016**

2. Summary of significant accounting policies (continued)

2.11 Leased assets: the company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of income and retained earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.12 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 income and retained earnings 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.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

Brimonn (GB) Limited**Notes to the financial statements
For the year ended 31 December 2016****3. Employee numbers**

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Sales	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

4. Tangible assets

	Motor vehicles £
Cost	
At 1 January 2016	14,963
Additions	21,990
At 31 December 2016	<u>36,953</u>
Accumulated depreciation	
At 1 January 2016	9,356
Charge for the year	5,504
At 31 December 2016	<u>14,860</u>
Net book value	
At 31 December 2016	<u>22,093</u>
At 31 December 2015	<u>5,607</u>

5. Debtors

	2016 £	2015 £
Trade debtors	239,178	122,576
Amounts owed by related undertakings	441,931	488,907
Other debtors	4,899	-
Deferred tax asset	-	68
	<u>686,008</u>	<u>611,551</u>

Amounts owed by related undertakings are unsecured, interest free and repayable on demand.

Brimonn (GB) Limited

**Notes to the financial statements
For the year ended 31 December 2016**

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	185,700	158,091
Amounts owed to related undertakings	277,780	281,186
Corporation tax	24,158	37,510
Other taxation and social security	13,488	15,916
Accruals and deferred income	18,194	17,603
	<u>519,320</u>	<u>510,306</u>

Amounts owed to related undertakings are unsecured, interest free and repayable on demand.

7. Deferred taxation

	2016 £	2015 £
At beginning of year	68	(35)
Charged to profit or loss	(68)	103
	<u> </u>	<u> </u>

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	-	68
	<u> </u>	<u> </u>
	-	68
	<u> </u>	<u> </u>

8. Called up share capital

	2016 £	2015 £
Allotted and fully paid		
1 (2015 - 1) Ordinary share of £1	1	1
	<u> </u>	<u> </u>

9. Ultimate controlling party

Mr Kevin McCabe is the controlling party by virtue of his controlling interest in the company's equity capital.

**Notes to the financial statements
For the year ended 31 December 2016**

10. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the period ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015. 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.