

COMPANY REGISTRATION NUMBER: 07187425

BILLCO LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017

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BILLCO LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

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BILCO LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director

Mr P Crouch

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Accountants

BSG Valentine (UK) LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

BILLCO LIMITED
STATEMENT OF FINANCIAL POSITION
30 APRIL 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Investments	4		150		150
Current assets					
Debtors	5	1,048,007		1,060,854	
Cash at bank and in hand		<u>1,686</u>		<u>1,864</u>	
		1,049,693		1,062,718	
Creditors: amounts falling due within one year	6	<u>(535,043)</u>		<u>(929,997)</u>	
Net current assets			514,650		132,721
Total assets less current liabilities			<u>514,800</u>		<u>132,871</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>514,700</u>		<u>132,771</u>
Members funds			<u>514,800</u>		<u>132,871</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on14/02/18, and are signed on behalf of the board by:

Mr P Crouch
Director



Company registration number: 07187425

The notes on pages 3 to 6 form part of these financial statements.

BILCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

BILLCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 APRIL 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

BILLCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2017

3. Accounting policies (continued)

Impairment of fixed assets (continued)

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Investments

	Other investments other than loans £
Cost	
At 1 May 2016 and 30 April 2017	150
Impairment	
At 1 May 2016 and 30 April 2017	—
Carrying amount	
At 30 April 2017	150

Subsidiaries, associates and other investments

	Class of share	Percentage of shares held
Subsidiary undertakings		
Baseforce Limited	Ordinary	100

The results and capital and reserves for the year are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2017	2016	2017	2016
	£	£	£	£
Subsidiary undertakings				
Baseforce Limited	<u>1,616,515</u>	<u>1,981,035</u>	<u>19,480</u>	<u>143,554</u>

BILCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 APRIL 2017

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	513,908	646,250
Other debtors	534,099	414,604
	<u>1,048,007</u>	<u>1,060,854</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,279	2,635
Amounts owed to group undertakings and undertakings in which the company has a participating interest	533,764	917,869
Corporation tax	–	9,493
	<u>535,043</u>	<u>929,997</u>

7. Director's advances, credits and guarantees

As at the balance sheet date an amount of £533,359 was owing by the director to the company.

8. Related party transactions

The company was under the control of its director Mr P Crouch.

At the balance sheet date the company owed £533,764 (2016: £917,869) to Baseforce Limited, the subsidiary.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.