

Registration number: 07349881

BINGHAM COMMERCIAL LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Hazlewoods LLP
Windsor House
Bayshill Road
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GL50 3AT

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BINGHAM COMMERCIAL LIMITED

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BINGHAM COMMERCIAL LIMITED

COMPANY INFORMATION

Director	S Bingham
Registered office	Windsor House Bayshill Road Cheltenham GL50 3AT
Bankers	Lloyds Bank Queen Square Wolverhampton West Midlands WV1 1RF
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

BINGHAM COMMERCIAL LIMITED

(REGISTRATION NUMBER: 07349881)

BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors	5	38,000	32,000
Cash at bank and in hand		<u>23,423</u>	<u>22,333</u>
		61,423	54,333
Creditors: Amounts falling due within one year	6	<u>(59,171)</u>	<u>(31,115)</u>
Net assets		<u>2,252</u>	<u>23,218</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,251</u>	<u>23,217</u>
Total equity		<u>2,252</u>	<u>23,218</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

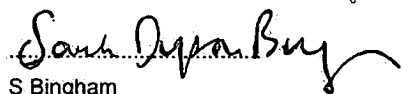
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/1/17 and signed on its behalf by:



S Bingham

Director

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

BINGHAM COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Key sources of estimation uncertainty

Amounts recoverable on long term contracts - The process of assessing amounts recoverable on contracts requires various estimates and judgements to be made. The director is required to record time spent on client assignments and this is used as the basis for the amounts recoverable on contracts estimates. At the year end the director assesses the likely recoverability of these amounts. The carrying amount is £38,000 (2015 -£32,000).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BINGHAM COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

BINGHAM COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

BINGHAM COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

	2016	2015
	No.	No.
Average number of employees	<u>1</u>	<u>1</u>

4 Taxation

Tax charged in the profit and loss account

	2016	2015
	£	£
Current taxation		
UK corporation tax	<u>2,482</u>	<u>3,037</u>

5 Debtors

	2016	2015
	£	£
Amounts recoverable on long term contracts	<u>38,000</u>	<u>32,000</u>

6 Creditors

	2016	2015
	£	£
Due within one year		
Amounts due to related parties	7 49,512	26,640
Social security and other taxes	1,319	-
Other creditors	4,420	-
Accrued expenses	1,438	1,438
Corporation tax liability	<u>2,482</u>	<u>3,037</u>
	<u>59,171</u>	<u>31,115</u>

7 Related party transactions

Transactions with directors

Other transactions with directors

During the year several business expenses were incurred by the director personally. At the year end £49,512 (2015 £26,640) was owed by the company in the form of a director's loan account. There are no fixed repayment terms for this loan, and interest of £3,996 (2015 £2,121) has been accrued during the year.

BINGHAM COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8 Transition to FRS 102

The company's effective date of transition to FRS102 was 1 January 2015. The latest period presented under previous UK GAAP was the financial statements for the year ended 31 December 2015.

There are no transitional adjustments as a result of adopting FRS102 for the first time.