

BBI RESOURCES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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BBI RESOURCES LIMITED

CONTENTS

	Pages
Company Information	1
Strategic Report	2
Directors' Report	3 - 4
Independent Auditors' Report to the Members of BBI Resources Limited	5 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 20

BBI RESOURCES LIMITED

COMPANY INFORMATION

DIRECTORS

L D Rees
L Taylor (resigned 7 July 2016)
A H W Poempner (appointed 7 July 2016)

COMPANY SECRETARY

Berith (Secretaries) Limited

REGISTERED NUMBER

08368484

REGISTERED OFFICE

C/O Berry Smith LLP
Haywood House
Dumfries Place
Cardiff
CF10 3GA

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

BBI RESOURCES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their Strategic Report of BBI Resources Limited (the "company") for the year ended 31 December 2016.

BUSINESS REVIEW

All UK based employees of the BBI Group Holding Limited group ("BBI Group") with the exception of certain directors are held within the company and the company recharges the cost of staff to the other BBI Group companies.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the company is regarding the non-compliance with employment law and regulations. To mitigate this risk the company ensures that it keeps up to date with all relevant employment laws and complies with their requirements.

FINANCIAL KEY PERFORMANCE INDICATORS

As the company provides the staff resourcing for the group and is intended to breakeven each year, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company.

This report was approved by the board on **21 JUNE 2017**

and signed on its behalf by:



L D Rees
Director

BBI RESOURCES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and the audited financial statements of BBI Resources Limited (the "company") for the year ended 31 December 2016.

Principal activity

All UK based employees of the BBI Group are held within the company with the exception of certain directors within the BBI Group. The company administers the staffing requirements of the BBI Group.

Results and dividends

The loss for the financial year amounted to £34,000 (2015: loss £33,000).

The directors do not recommend the payment of a dividend (2015: £Nil).

Future developments

The company will continue to administer the staffing requirements for the BBI Group for the foreseeable future.

Financial risk management

The company's activities expose it to credit risk:

Credit risk

The company's financial assets are bank balances and cash. The credit risk on bank balances is limited because the counterparties are banks with high credit ratings assigned by appropriate credit-rating agencies.

Going concern

The company has net liabilities of £77,000 (2015: £43,000) and the directors have prepared the financial statements on a going concern basis as the company has received confirmation from BBI Group Holding Limited of its intention to continue its financial support for a period of at least 12 months from the date of approval of these financial statements.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

L D Rees

L Taylor (resigned 7 July 2016)

A H W Poempner (appointed 7 July 2016)

BBI RESOURCES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, including FRS 102, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **21 JUNE 2017**

and signed on its behalf by:



L D Rees
Director

BBI RESOURCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BBI RESOURCES LIMITED

Report on the financial statements

Our opinion

In our opinion, BBI Resources Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

BBI RESOURCES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BBI RESOURCES LIMITED

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

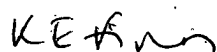
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Katharine Finn (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

Date: 21 June 2019.

BBI RESOURCES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
Turnover	5	13,228	12,205
Cost of sales		(13,232)	(12,209)
Gross loss		<u>(4)</u>	<u>(4)</u>
Administrative expenses		(36)	(37)
Operating loss		<u>(40)</u>	<u>(41)</u>
Tax on loss on ordinary activities	9	6	8
Loss for the financial year		<u>(34)</u>	<u>(33)</u>
Total comprehensive expense for the year		<u>(34)</u>	<u>(33)</u>

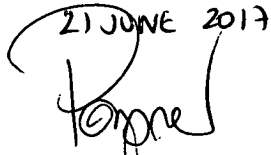
The notes on pages 10 to 20 form part of these financial statements.

BBI RESOURCES LIMITED
REGISTERED NUMBER: 08368484

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors	10	204	136
Cash at bank and in hand	11	138	277
		<u>342</u>	<u>413</u>
Creditors: amounts falling due within one year	12	(419)	(456)
Net current liabilities		<u>(77)</u>	<u>(43)</u>
Total assets less current liabilities		<u>(77)</u>	<u>(43)</u>
Net liabilities		<u>(77)</u>	<u>(43)</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	15	(77)	(43)
Total shareholders' deficit		<u>(77)</u>	<u>(43)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 JUNE 2017 by:


A H W Poempner
 Director

BBI RESOURCES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up Share capital £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2016	-	(43)	(43)
Comprehensive expense for the financial year			
Loss for the financial year	-	(34)	(34)
Total comprehensive expense for the year	-	(34)	(34)
At 31 December 2016	-	(77)	(77)

FOR THE YEAR END 31 DECEMBER 2015

	Called up Share capital £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2015	-	(10)	(10)
Comprehensive expense for the financial year			
Loss for the financial year	-	(33)	(33)
Total comprehensive expense for the year	-	(33)	(33)
At 31 December 2015	-	(43)	(43)

The notes on pages 10 to 20 form part of these financial statements.

BBI RESOURCES LIMITED

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

1. GENERAL INFORMATION

BBI Resources Limited ('the company') administers the staffing requirements of the BBI group. The company is a private company limited by shares and is incorporated and domiciled in England and Wales.

The address of its registered office is C/O Berry Smith LLP Haywood House, Dumfries Place, Cardiff, CF10 3GA.

2. STATEMENT OF COMPLIANCE

The individual financial statements of BBI Resources Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

3.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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's accounting policies (see note 4).

The following principal accounting policies have been applied consistently throughout the financial year.

3.2 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption, under FRS 102 paragraph 33.2, from disclosing transactions with members of the same group that are wholly owned.

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

3. ACCOUNTING POLICIES (CONTINUED)

3.3 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BBI Group Holding Limited as at 31 December 2016 and these financial statements may be obtained from C/O Berry Smith LLP Haywood House, Dumfries Place, Cardiff, CF10 3GA.

3.4 GOING CONCERN

The company has net liabilities of £77,000 (2015: £43,000) and the directors have prepared the financial statements on a going concern basis as the company has received confirmation from BBI Group Holding Limited of its intention to continue its financial support for a period of at least 12 months from the date of approval of these financial statements.

3.5 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.

Revenue comprises revenue recognised by the company in respect of salary recharges to other companies within the BBI Group.

3.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3.7 FINANCIAL INSTRUMENTS

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

3. ACCOUNTING POLICIES (CONTINUED)

3.7 FINANCIAL INSTRUMENTS (CONTINUED)

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as Creditors: amounts falling due within one year if payment is due within one year or less. If not, they are presented as Creditors: amounts falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

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

3. ACCOUNTING POLICIES (CONTINUED)

3.8 EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

(iii) Annual bonus plan

The company operates a discretionary bonus plan for employees. An expense is recognised in the Statement of Comprehensive Income when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

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

3. ACCOUNTING POLICIES (CONTINUED)

3.9 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Where relief is claimed against losses sustained by other companies in the group, this relief is charged to the company by the donor company at the rate of £1 for every £1 of taxation not paid. Amounts payable for group relief are included in the taxation charge of the company.

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.

Current or deferred taxation assets and liabilities are not discounted.

4. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors consider that there are no significant judgements or key sources of estimation uncertainty in the preparation of these financial statements.

5. REVENUE

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

BBI RESOURCES LIMITED

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

6. AUDITORS' REMUNERATION

	2016 £000	2015 £000
Fees payable to the company's auditors and its associates for the audit of the company's financial statements	6	6
Fees payable to the company's auditors and its associates in respect of:		
Accounting related services	2	2
Tax compliance services	3	3
	<u>6</u>	<u>6</u>

7. EMPLOYEES

Staff costs were as follows:

	2016 £000	2015 £000
Wages and salaries	11,527	10,648
Social security costs	1,144	1,043
Other pension costs	561	518
	<u>13,232</u>	<u>12,209</u>

All staff costs relate to staff contracted by BBI Resources Limited, BBI Group Holding Limited or BBI Acquisition Limited, but are utilised by other companies within the BBI Group. As such, costs associated with relevant staff are recharged to the relevant company.

As none of the above staff costs relate to the activities of BBI Resources Limited, no staff numbers have been disclosed. The staff numbers are disclosed within the entities where the individuals provide services.

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

8. DIRECTORS' REMUNERATION

The directors of the company hold employment contracts with other group companies.

The emoluments of the directors are disclosed in other group companies and no direct recharge is made for their emoluments to this company as it is not possible to apportion the emoluments across the various group companies

9. TAX ON LOSS ON ORDINARY ACTIVITIES

	2016 £000	2015 £000
Corporation tax		
Current tax on loss for the year	(6)	(14)
Adjustments in respect of prior periods	6	5
Total current tax	<u>-</u>	<u>(9)</u>
Deferred tax		
Origination and reversal of timing differences	(2)	5
Effect of changes in tax rates	1	1
Adjustment in respect of prior periods	(5)	(5)
Total deferred tax	<u>(6)</u>	<u>1</u>
Taxation on loss on ordinary activities	<u><u>(6)</u></u>	<u><u>(8)</u></u>

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

9. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

FACTORS AFFECTING TAX CREDIT FOR THE YEAR

The tax assessed for the year is higher than (2015 - the same as) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
Loss on ordinary activities before tax	(40)	(41)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	(8)	(8)
EFFECTS OF:		
Adjustments in respect of prior periods	1	-
Tax rate changes	1	-
TOTAL TAX CREDIT FOR THE YEAR	(6)	(8)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The July 2015 Budget Statement announced changes (which were subsequently enacted) to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 18% from 1 April 2020. A further change was announced in the March 2016 Budget to further reduce the Corporation Tax rate to 17% by 1 April 2020, which has been substantively enacted.

Accordingly, the deferred tax balance has been calculated using a rate of 17%.

BBI RESOURCES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****10. DEBTORS**

	2016 £000	2015 £000
Amounts owed by group undertakings	154	12
Other debtors	2	24
Prepayments and accrued income	34	92
Deferred taxation	14	8
	204	136

Amounts owed by group undertakings are unsecured, do not attract interest and are repayable on demand.

11. CASH AND CASH EQUIVALENTS

	2016 £000	2015 £000
Cash at bank and in hand	138	277

12. CREDITORS: Amounts falling due within one year

	2016 £000	2015 £000
Other taxation and social security	405	443
Accruals and deferred income	14	13
	419	456

13. DEFERRED TAXATION

	2016 £000
At beginning of year	8
Charged to the profit or loss	6
AT END OF YEAR	14

BBI RESOURCES LIMITED

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

13. DEFERRED TAXATION (CONTINUED)

The deferred tax asset is made up as follows:

	2016 £000	2015 £000
Short term timing differences	14	8

14. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid 1 (2015: 1) Ordinary share of £1	1	1

15. RESERVES

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £561k (2015: £518k).

BBI RESOURCES LIMITED

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

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is BBI Diagnostics Group Limited, which is incorporated in England and Wales. BBI Diagnostics Group Limited is ultimately owned and controlled by BBI Group Holding Limited, a company incorporated in England and Wales.

Eagle SPV 3 Limited is the smallest company in the group which prepares consolidated financial statements. Copies of the consolidated financial statements can be obtained from the Company Secretary at C/O Berry Smith LLP Haywood House, Dumfries Place, Cardiff, CF10 3GA.

BBI Group Holding Limited is the largest company in the group which prepares consolidated financial statements. Copies of the consolidated financial statements can be obtained from the Company Secretary at C/O Berry Smith LLP Haywood House, Dumfries Place, Cardiff, CF10 3GA.

BBI Group Holding Limited is controlled by Exponent Private Equity Partners III, LP, the general partner of which is Exponent Private Equity (Holdings) LLP. Exponent Private Equity Partners III, LP, is a collection of c30-40 investors and no one investor has beneficial ownership of more than 15%.