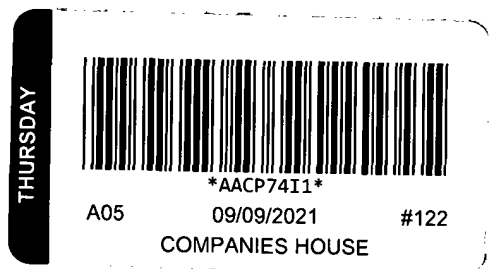


Registered number: 08474039

BNF CAPITAL LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020



BNF CAPITAL LIMITED
REGISTERED NUMBER:08474039

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,326	3,490
		<u>2,326</u>	<u>3,490</u>
Current assets			
Debtors: amounts falling due within one year	5	3,215,983	3,572,544
Cash at bank and in hand		3,283,237	3,563,797
		<u>6,499,220</u>	<u>7,136,341</u>
Creditors: amounts falling due within one year	6	(4,421,284)	(5,578,586)
Net current assets		<u>2,077,936</u>	<u>1,557,755</u>
Net assets		<u><u>2,080,262</u></u>	<u><u>1,561,245</u></u>
Capital and reserves			
Called up share capital	9	69,003	69,003
Profit and loss account	8	2,011,259	1,492,242
Shareholders' funds		<u><u>2,080,262</u></u>	<u><u>1,561,245</u></u>

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.

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 comprehensive income 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 by:



N J Fallows
Director

Date: **23 APRIL 2021**

The notes on pages 2 to 7 form part of these financial statements.

BNF CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

BNF Capital Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08474039). The registered office address is 8 Hanover Square, London, W1S 1HQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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.

The following principal accounting policies have been applied:

2.2 Going concern

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

The directors have reviewed the projected income, expenses and cash flows for the Company over the next twelve months including the continuing impact of COVID-19 and the United Kingdom leaving the European Union. The quantum of the effect on investments within the companies advised by the Company is difficult to determine, however the Company is confident that the companies advised have adequate financial resources to meet their obligations and continue in operational existence for the foreseeable future. Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future, being a period of at least 12 months after the balance sheet signing date.

2.3 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.

2.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Turnover is recognised in the period in which services are rendered in line with service agreements with clients. Turnover is only recognised where the Company has a contractual right to receive consideration for work undertaken, the amount can be reliably measured and it is probable that future economic benefits will flow. The turnover of the Company is derived from a 7.5% mark-up on costs.

BNF CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Other fixed assets	- 33.33%
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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 Comprehensive Income.

2.6 Pensions

Defined contribution pension plan

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 payment 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.

BNF CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.8 Taxation

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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2019: 12).

BNF CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 January 2020	3,490
At 31 December 2020	<u>3,490</u>
Depreciation	
Charge for the year	1,164
At 31 December 2020	<u>1,164</u>
Net book value	
At 31 December 2020	<u><u>2,326</u></u>
At 31 December 2019	<u><u>3,490</u></u>

5. Debtors

	2020 £	2019 £
Trade debtors	50,258	1,495,573
Other debtors	2,244,192	720,999
Prepayments and accrued income	921,533	1,355,972
	<u><u>3,215,983</u></u>	<u><u>3,572,544</u></u>

The trade debtor balance in 2019 has been restated to split out amounts which should have been classified as other debtors. A total of £373,222 has been re-presented within the other debtor line as a result.

BNF CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	443,866	1,644,782
Corporation tax	123,541	135,254
Other taxation and social security	1,309,031	1,013,958
Other creditors	821,753	54,697
Accruals and deferred income	1,723,093	2,729,895
	<u>4,421,284</u>	<u>5,578,586</u>

As at 31 December 2020, there were no contingent liabilities (2019: none).

7. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders.

The capital structure of the Company consists of equity of the Company (comprising issued capital and retained earnings).

Under the requirements of the Financial Conduct Authority the Company is required to hold a minimum capital balance of €50,000.

No sensitivity to market movements or interest rates has been performed as the majority of expenses are in GBP; expenses in foreign currencies, including expenses included within creditors at the year end are considered immaterial.

8. Reserves

Profit and loss account

This reserve represents cumulative profits and losses less amounts distributed to shareholders.

BNF CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
69,000 Class B (income) shares of £1.00 each	<u>69,000</u>	<u>69,000</u>
Allotted, called up and partly paid		
3 Class A (voting) shares of £1.00 each	<u>3</u>	<u>3</u>

The Class A (voting shares) have the right to vote but restriction of no entitlement to receive income. Class B (income shares) are non-voting shares but have the right to receive income.

10. 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 cost charge represents contributions payable by the Company to the fund and amounted to £55,785 (2019: £48,038). Contributions totalling £Nil (2019: £11,292) were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company, and includes the directors. Total key management personnel remuneration was £3,337,737 (2019: £4,429,810).

Perenco Holdings is considered to be a related party due to the provision of key management personnel to the Company. During the year, the Company purchased services in the ordinary course of business from Perenco Holdings, at a cost of £1,283,857 (2019: £3,173,273). Amounts owed to Perenco Holdings at the reporting date were £209,798 (2019: £1,563,860).

12. Controlling party

The directors do not consider there to be an ultimate controlling party.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 23 April 2021 by Guy Swarbreck (Senior Statutory Auditor) on behalf of Nexia Smith & Williamson.