

COMPANY REGISTRATION NUMBER: 08592594

BCI Management Services Ltd
Filleted Unaudited Financial Statements
31 December 2021

BCI Management Services Ltd

Financial Statements

Year ended 31 December 2021

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BCI Management Services Ltd

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	5,653	2,843
Current assets			
Debtors	6	1,432,643	845,663
Cash at bank and in hand		434,168	60,872
		<u>1,866,811</u>	<u>906,535</u>
Creditors: amounts falling due within one year	7	<u>6,368,124</u>	<u>5,724,043</u>
Net current liabilities		4,501,313	4,817,508
Total assets less current liabilities		(4,495,660)	(4,814,665)
Net liabilities		(4,495,660)	(4,814,665)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(4,495,661)</u>	<u>(4,814,666)</u>
Shareholders deficit		(4,495,660)	(4,814,665)

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

BCI Management Services Ltd

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 28 September 2022 , and are signed on behalf of the board by:

Mr S J Kemp

Director

Company registration number: 08592594

BCI Management Services Ltd

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Scale Space 1st Floor, 58 Wood Lane, London, W12 7RZ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Going concern

The directors continue to review the potential business impact of COVID-19 on costs and revenues and how these might also be managed and mitigated. They have also considered the potential business impact of the events in Ukraine with particular reference to how these may disrupt their business model, strategy and operations. The directors are satisfied that these reviews showed no material risks to the business.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future for at least one year from the date of the Financial Information. Therefore the directors have continued to adopt the going concern basis in preparing the company's financial information.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. All such revenue is reported net of discounts and value added tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2020: 10).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2021	14,666	14,666
Additions	5,855	5,855
Disposals	(985)	(985)
At 31 December 2021	19,536	19,536
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Depreciation		
At 1 January 2021	11,823	11,823
Charge for the year	2,908	2,908
Disposals	(848)	(848)
At 31 December 2021	13,883	13,883
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Carrying amount		
At 31 December 2021	5,653	5,653
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At 31 December 2020	2,843	2,843
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6. Debtors

	2021	2020
	£	£
Trade debtors	—	530,945
Other debtors	1,432,643	314,718
	<u>1,432,643</u>	<u>845,663</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	156,131	97,854
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,462,000	4,982,000
Social security and other taxes	56,043	69,722
Other creditors	693,950	574,467
	<u>6,368,124</u>	<u>5,724,043</u>

8. Related party transactions

At the year end the company owed £5,462,000 (2020: £4,982,000) to its immediate and ultimate parent company. At the year end the company had trade debtors and trade creditors of £nil and £152,369 respectively (2020: £515,211 trade debtors and £60,254 trade creditors) with companies associated through common control.

9. Controlling party

The immediate and ultimate parent company of BCI Management Services Ltd is BCI Holdings Limited, a company incorporated in Jersey and whose registered office is No 2 The Forum, Grenville Street, St Helier, Jersey, JE1 4HH.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.