

## BC16 Limited

Report and Financial Statements

Year ended

31 March 2022

Company Number 09865766

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# **BC16 Limited**

## **Report and financial statements for the year ended 31 March 2022**

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### **Directors**

B J Crellin  
I Quinlan  
R A Scully

### **Company Secretary and Registered office**

R A Scully, Pennine Place, 2a Charing Cross Road, London, WC2H 0HF

### **Company number**

09865766

# BC16 Limited

## Directors' report for the year ended 31 March 2022

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The directors present their report and the financial statements for the year ended 31 March 2022.

### Results and dividends

The profit for the year, after taxation, amounted to £Nil (2021 - £Nil).

The company paid a dividend of £Nil during the year (2021 - £Nil). No final dividend is proposed.

### Going concern

The directors have reviewed the financial position of the Company and consider the Company to be a going concern.

### Directors

The directors who served during the year were:

B J Crellin  
M F Crellin (resigned 18 November 2022)  
I Quinlan  
R A Scully

### Future developments

The company continues to act as an intermediate holding company.

### Annual general meeting

In accordance with s303 of the Companies Act 2006, the members have not required the directors to call an annual general meeting of the company.

This report was approved on behalf of the Board on 30/1/23



R A Scully  
Director

# BC16 Limited

## Balance sheet as at 31 March 2022

Company number 09865766	Note	2022 £	2022 £	2021 £	2021 £
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	4	96,718		96,718	
		<u>96,718</u>		<u>96,718</u>	
<b>Net current assets</b>			<b>96,718</b>		<b>96,718</b>
<b>Total assets less current liabilities</b>			<u><b>96,718</b></u>		<u><b>96,718</b></u>
<b>Net assets</b>			<u><b>96,718</b></u>		<u><b>96,718</b></u>
<b>Capital and reserves</b>					
Called up share capital	5		<b>1</b>		<b>1</b>
Profit and loss account			<u><b>96,717</b></u>		<u><b>96,717</b></u>
			<u><b>96,718</b></u>		<u><b>96,718</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30/1/23



**R A Scully**  
Director

The notes on pages 4 to 6 form part of these financial statements.

# BC16 Limited

## Company statement of changes in equity for the year ended 31 March 2022

	Share capital £	Share premium £	Profit and loss account £	Total equity £
<b>At 1 April 2021</b>	<b>1</b>	<b>-</b>	<b>96,717</b>	<b>96,718</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other movements in reserves</b>				
Share capital reduction	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2022</b>	<b>1</b>	<b>-</b>	<b>96,717</b>	<b>96,718</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## Company statement of changes in equity for the year ended 31 March 2021

	Share capital £	Share premium £	Profit and loss account £	Total Equity £
<b>At 1 April 2020</b>	<b>200</b>	<b>60,050</b>	<b>36,468</b>	<b>96,718</b>
<b>Comprehensive income for the period</b>				
Loss for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other movements in reserves</b>				
Share capital reduction	(199)	(60,050)	60,249	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2021</b>	<b>1</b>	<b>-</b>	<b>96,717</b>	<b>96,718</b>
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The notes on pages 4 to 6 form part of these financial statements.

# BC16 Limited

## Notes forming part of the financial statements for the year ended 31 March 2022

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### 1 Accounting policies

#### *Basis of preparation of financial statements*

BC16 Limited is a limited company incorporated in the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements have been prepared under the historical cost convention 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 presentational currency is Pounds Sterling.

The financial statements have been prepared on a going concern basis. The directors have reviewed the financial position of the Company and consider the Company to be a going concern. As the Company is a holding company it has not seen an impact from Covid-19.

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 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, 11.49 (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

The information requirements above are included in the consolidated financial statements of Clearway (Next Wave) Holdings Limited (incorporated in the United Kingdom) as at 31 March 2022 and these financial statements may be obtained from Companies House.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### *Debtors*

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### *Reserves*

Called up share capital reserve represents the nominal value of the shares issued. Share premium reserve represents the excess amounts paid or payable over the nominal value of the shares issued.

# BC16 Limited

## Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

#### a) Critical judgements in applying the company's accounting policies

The Company has assessed the level and collectability of receivables. Following this assessment, the Company has determined an appropriate provision to cover the expected level of doubtful debts.

The Company has determined the accounts should be prepared on a Going Concern basis. Details of the assessment made are described in Note 1.

No other significant judgements have had to be made by the company in preparing these financial statements.

#### b) Key accounting estimates and assumptions

The Company has made key assumptions regarding the useful economic life of tangible fixed assets and this is further described in Note 1 of the accounting policies. The company has made key assumptions regarding the collectability of debtors.

### 3 Employees

The Company did not have any employees throughout the period. The directors have been remunerated by another group company.

### 4 Debtors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed by group undertakings	96,718	96,718

### 5 Share capital

	2022 £	2021 £
<i>Shares classified as equity</i>		
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1

On 28 July 2020, following a special resolution of the board, the share premium was cancelled and extinguished by £60,050 and share capital was reduced by £199 leaving the company with a share capital of £1 (being 1 ordinary share of £1 which is fully paid).

### 6 Contingent liabilities, charges and guarantees

On 13 September 2019, a charge was placed on the company's fixed and floating assets by Santander UK plc. On 29 June 2020 the charge on the company's assets by Santander UK plc was released.

## **BC16 Limited**

**Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)**

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### **7 Controlling party**

At the balance sheet date, the ultimate parent company was Clearway (Next Wave) Holdings Limited.

Next Wave Partners LLP became the ultimate controlling party on 27 July 2021. Prior to this date and at 31 March 2021 the ultimate controlling party was The Clearway Group Limited.