

BFIC Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2019



BFIC Limited
Financial Statements
for the year ended 30 June 2019

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BFIC Limited

Directors' Report

for the year ended 30 June 2019

The directors present their report and the unaudited financial statements of BFIC Limited ("the company") for the year ended 30 June 2019.

Directors

The directors who served the company during the year were as follows:

JL Beckwith
DF Rogers
SD Roberts

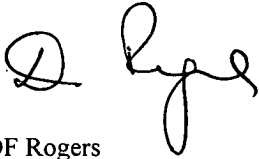
Principal activities

The principal activity of the company during the period was investment company.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 06/03/20 and signed on behalf of the board by:



DF Rogers
Director

Registered office:
124 Sloane Street
London
UK
SW1X 9BW

BFIC Limited

Statement of Comprehensive Income and Retained Earnings

for the year ended 30 June 2019

	Note	2019 £	2018 £
Administrative expenses		940	(2,788)
Operating profit/(loss)	5	<u>940</u>	<u>(2,788)</u>
Interest payable and similar charges	6	(175,198)	(185,616)
Loss on ordinary activities before taxation		<u>(174,258)</u>	<u>(188,404)</u>
Tax on loss on ordinary activities		—	—
Loss for the financial year and total comprehensive income		<u>(174,258)</u>	<u>(188,404)</u>
Retained losses at the start of the year		(366,272)	(177,868)
Retained losses at the end of the year		<u>(540,530)</u>	<u>(366,272)</u>

The notes on pages 4 to 7 form part of these financial statements.

BFIC Limited
Statement of Financial Position
as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	7	2,586,882	2,806,167
Current assets			
Debtors	8	42,224	42,224
Cash at bank and in hand		65,246	141,740
		<u>107,470</u>	<u>183,964</u>
Net current assets		107,470	183,964
Total assets less current liabilities		<u>2,694,352</u>	<u>2,990,131</u>
Creditors: amounts falling due after more than one year	9	(3,234,870)	(3,356,391)
Net liabilities		<u>(540,518)</u>	<u>(366,260)</u>
Capital and reserves			
Called up share capital	11	12	12
Profit and loss account	12	(540,530)	(366,272)
Shareholders deficit		<u>(540,518)</u>	<u>(366,260)</u>

For the year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 06/03/20 and are signed on behalf of the board by:



DF Rogers
Director

Company registration number: 10255668

The notes on pages 4 to 7 form part of these financial statements.

BFIC Limited

Notes to the Financial Statements

for the year ended 30 June 2019

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

BFIC Limited is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SWX 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

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.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a statement of Cash Flows
- The exemption from disclosing key management personnel compensation

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

BFIC Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

3. Accounting policies *(continued)*

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 at initial recognition 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 instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of the 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.

BFIC Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

4. Key source of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted practices requires management to make estimates and judgements that effect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the period.

- In the opinion of the directors, there are no specific key sources of estimation uncertainty and judgements that are required to be disclosed.

5. Operating profit

Operating profit or loss is stated after (crediting)/charging:

	2019 £	2018 £
Foreign exchange differences	<u>(1,297)</u>	<u>2,775</u>

6. Interest payable and similar charges

	2019 £	2018 £
Other interest payable and similar charges	<u>175,198</u>	<u>185,616</u>

7. Investments

	Other investments other than loans £
Cost	
At 1 July 2018	2,806,167
Disposals	<u>(219,285)</u>
At 30 June 2019	<u>2,586,882</u>
Impairment	
At 1 Jul 2018 and 30 Jun 2019	<u>—</u>
Carrying amount	
At 30 June 2019	<u>2,586,882</u>
At 30 June 2018	<u>2,806,167</u>

8. Debtors

	2019 £	2018 £
Other debtors	<u>42,224</u>	<u>42,224</u>

BFIC Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2019

9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,220,276	3,310,276
Other creditors	14,594	46,115
	<u>3,234,870</u>	<u>3,356,391</u>

10. Financial instruments

Financial assets at amortised cost comprise cash and cash equivalents.

11. Called up share capital

Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.50 each	8	4	8	4
Ordinary Class 2 shares of £1 each	7	7	7	7
Ordinary Class 3 shares of £1 each	1	1	1	1
	<u>16</u>	<u>12</u>	<u>16</u>	<u>12</u>

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.50 each	8	4	8	4
Ordinary Class 2 shares of £1 each	7	7	7	7
Ordinary Class 3 shares of £1 each	1	1	1	1
	<u>16</u>	<u>12</u>	<u>16</u>	<u>12</u>

12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses, less amounts distributed to shareholders.