

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**BGAM LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**BGAM LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:**

L M Becker  
J D Levy  
J P Levy  
N S Rubin  
M D Rubin

**REGISTERED OFFICE:**

Greenhill House  
90/93 Cowcross Street  
London  
EC1M 6BF

**REGISTERED NUMBER:**

10367096 (England and Wales)

**ACCOUNTANTS:**

Goldwyns Limited  
Chartered Accountants  
Rutland House  
90-92 Baxter Avenue  
Southend on Sea  
Essex  
SS2 6HZ

**ABRIDGED BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,243		5,819
<b>CURRENT ASSETS</b>					
Debtors		3,631		33,662	
Cash at bank		<u>2,889</u>		<u>4,536</u>	
		6,520		38,198	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>178,915</u>		<u>86,840</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(172,395)</u>		<u>(48,642)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(167,152)		(42,823)
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,000</u>		<u>1,110</u>
<b>NET LIABILITIES</b>			<u>(168,152)</u>		<u>(43,933)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Retained earnings			<u>(168,252)</u>		<u>(44,033)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(168,152)</u>		<u>(43,933)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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 year and of its profit or loss for each financial year 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.
- (b)

**ABRIDGED BALANCE SHEET - continued**  
**31 DECEMBER 2019**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 September 2020 and were signed on its behalf by:

J D Levy - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

BGAM Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net receivable sales of hotel management services, excluding value added tax. Income is recognised in the period to which entitlement accrues.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Computer equipment - 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2018 - 6) .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2019	8,219
Additions	<u>2,525</u>
At 31 December 2019	<u>10,744</u>
<b>DEPRECIATION</b>	
At 1 January 2019	2,400
Charge for year	<u>3,101</u>
At 31 December 2019	<u>5,501</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>5,243</u>
At 31 December 2018	<u>5,819</u>

**5. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	3,620	-
Between one and five years	<u>302</u>	<u>-</u>
	<u>3,922</u>	<u>-</u>

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	'A' Ordinary	£1	<u>100</u>	<u>100</u>

**7. RELATED PARTY DISCLOSURES**

The company primarily provides hotel management services to other companies with common directors or shareholders to BGAM Limited. All turnover therefore derives from activities with related parties.

Furthermore, the company occupies premises and resources provided by other related companies, for which it pays an appropriate charge.

The directors consider that all such transactions occur on a commercial basis.

**8. GOING CONCERN**

The financial statements show that at 31 December 2019 the company had a deficiency of net assets amounting to £168,152. This was caused primarily by the directors declaring dividends in excess of the available reserves for distribution, albeit inadvertently.

No further dividends will be declared until distributable reserves are once again available and the financial statements are therefore drawn up on a going concern basis.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
BGAM LIMITED**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BGAM Limited for the year ended 31 December 2019 which comprise the Income Statement, Abridged Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of BGAM Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of BGAM Limited and state those matters that we have agreed to state to the Board of Directors of BGAM Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BGAM Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BGAM Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of BGAM Limited. You consider that BGAM Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of BGAM Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Goldwyns Limited  
Chartered Accountants  
Rutland House  
90-92 Baxter Avenue  
Southend on Sea  
Essex  
SS2 6HZ

1 October 2020



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.