

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BGAM LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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BGAM LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		2,186		5,243
CURRENT ASSETS					
Debtors		87,469		3,631	
Cash at bank		<u>7,216</u>		<u>2,889</u>	
		94,685		6,520	
CREDITORS					
Amounts falling due within one year		<u>173,338</u>		<u>178,915</u>	
NET CURRENT LIABILITIES			<u>(78,653)</u>		<u>(172,395)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(76,467)		(167,152)
CREDITORS					
Amounts falling due after more than one year	5		(44,372)		-
PROVISIONS FOR LIABILITIES			<u>(420)</u>		<u>(1,000)</u>
NET LIABILITIES			<u>(121,259)</u>		<u>(168,152)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(121,359)</u>		<u>(168,252)</u>
SHAREHOLDERS' FUNDS			<u>(121,259)</u>		<u>(168,152)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 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.

**ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2020**

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 2020 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 29 September 2021 and were signed on its behalf by:

J D Levy - Director

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

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2020	
and 31 December 2020	<u>10,744</u>
DEPRECIATION	
At 1 January 2020	5,501
Charge for year	<u>3,057</u>
At 31 December 2020	<u>8,558</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,186</u>
At 31 December 2019	<u>5,243</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2020 £	2019 £
Repayable by instalments		
Bank loans	<u>3,536</u>	<u>-</u>

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

6. LEASING AGREEMENTS

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

	2020 £	2019 £
Within one year	2,032	3,620
Between one and five years	<u>-</u>	<u>302</u>
	<u>2,032</u>	<u>3,922</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>50,598</u>	<u>-</u>

Bank loans consists of a Bounce Back Loan, which the company drew in May 2020. The loan is backed by a guarantee from the UK Government.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	'A' Ordinary	£1	<u>100</u>	<u>100</u>

9. 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.

10. GOING CONCERN

The financial statements show that at 31 December 2020 the company had a deficiency of net assets amounting to £121,259 (2019 - £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 2020 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

29 September 2021

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.