


BF INTER LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2016

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BF INTER LIMITED

COMPANY INFORMATION

Directors	Mr R J Cook	(Appointed 11 September 2016)
	Mr R L Simmonds	(Appointed 11 September 2016)

Company number	10369765
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Registered office	Blackfinch House Chequers Close Malvern Worcestershire WR14 1GP
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Auditor	Kendall Wadley LLP Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS
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BF INTER LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4 - 5
Profit and loss account	6
Group balance sheet	7
Company balance sheet	8
Group statement of changes in equity	9
Company statement of changes in equity	10
Group statement of cash flows	11
Notes to the financial statements	12 - 27

BF INTER LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2016

The directors present the strategic report for the period ended 31 October 2016.

The principal activity of the company is that of a holding company for a UK financial services group of companies.

Fair review of the business

The results for the company show a pre tax loss of £59,346 for the period.

The shareholder's funds amount to a deficit of £49,450.

The group has developed new products and services and expanded its distribution network to exploit these opportunities. As such, the director expects the group to continue to develop new opportunities and focus on growth of revenue streams.

The board is satisfied with the overall performance of the of the group this year and expects revenues to grow modestly in the next year.

Principal risks and uncertainties

The board works closely with the heads of operations, legal, investment management and distribution to manage the key areas of risk to the group.

Linked to the products and services which the group provides are various legislative risks surrounding statutory tax legislation; the group maintains regular dialogue with accountancy, tax and legal advisers to ensure that the group has a thorough understanding of tax legislation and the changes as they occur.

The group maintains rigid processes and a disaster recovery programme to maintain business continuity, The group continues to develop in-house systems to ensure that our services can be maintained to a professional and compliant level.

The group has agreements to provide services to businesses which look likely to require these services for the foreseeable future.

On behalf of the board

Mr R J Cook
Director
27 April 2017



BF INTER LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2016

The directors present their annual report and financial statements for the period ended 31 October 2016.

Principal activities

The principal activity of the company is that of a holding company for a UK financial services group of companies.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr R J Cook	(Appointed 11 September 2016)
Mr R L Simmonds	(Appointed 11 September 2016)

Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Auditor

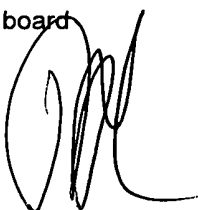
In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the group will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

On behalf of the board

Mr R J Cook
Director
27 April 2017



BF INTER LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 OCTOBER 2016

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BF INTER LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BF INTER LIMITED

We have audited the financial statements of BF Inter Limited for the period ended 31 October 2016 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 October 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

BF INTER LIMITED

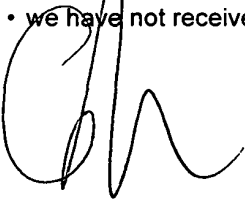
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BF INTER LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Elizabeth Needham ACA CTA (VAT) (Senior Statutory Auditor)
for and on behalf of Kendall Wadley LLP**

27 April 2017

**Chartered Accountants
Statutory Auditor**

BF INTER LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2016

		Period ended 31 October 2016 £
	Notes	
Turnover	3	262,105
Cost of sales		(1,239)
		<hr/>
Gross profit		260,866
Administrative expenses		(316,658)
		<hr/>
Operating loss	4	(55,792)
Interest payable and similar expenses	8	(3,554)
		<hr/>
Loss before taxation		(59,346)
Taxation	9	8,806
		<hr/>
Loss for the financial period		<u>(50,540)</u>

(Loss)/profit for the financial period is all attributable to the owners of the parent company.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BF INTER LIMITED

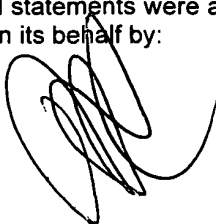
GROUP BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£
Fixed assets			
Goodwill	10		266,511
Tangible assets	11		25,621
			<u>292,132</u>
Current assets			
Debtors	14	112,882	
Cash at bank and in hand		215,476	
		<u>328,358</u>	
Creditors: amounts falling due within one year	15	(503,592)	
Net current liabilities			<u>(175,234)</u>
Total assets less current liabilities			<u>116,898</u>
Creditors: amounts falling due after more than one year	16		(274,691)
Provisions for liabilities	18		108,253
Net liabilities			<u>(49,540)</u>
Capital and reserves			
Called up share capital	20		1,000
Profit and loss reserves			(50,540)
Total equity			<u>(49,540)</u>

The financial statements were approved by the board of directors and authorised for issue on 27 April 2017 and are signed on its behalf by:

Mr R J Cook
Director



BF INTER LIMITED

COMPANY BALANCE SHEET

AS AT 31 OCTOBER 2016

	Notes	2016 £	£
Fixed assets			
Investments	12		595,673
Current assets		-	
Creditors: amounts falling due within one year	15	(326,089)	
Net current liabilities			(326,089)
Total assets less current liabilities			269,584
Creditors: amounts falling due after more than one year	16		(274,691)
Net liabilities			(5,107)
Capital and reserves			
Called up share capital	20		1,000
Profit and loss reserves			(6,107)
Total equity			(5,107)

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £6,107.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2017 and are signed on its behalf by:

Mr R J Cook
Director



Company Registration No. 10369765

BF INTER LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 October 2016:				
Loss and total comprehensive income for the period		-	(50,540)	(50,540)
Issue of share capital	20	1,000	-	1,000
		<hr/>	<hr/>	<hr/>
Balance at 31 October 2016		1,000	(50,540)	(49,540)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BF INTER LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 October 2016:				
Loss and total comprehensive income for the period		-	(6,107)	(6,107)
Issue of share capital	20	1,000	-	1,000
		<u>1,000</u>	<u>-</u>	<u>1,000</u>
Balance at 31 October 2016		<u>1,000</u>	<u>(6,107)</u>	<u>(5,107)</u>

BF INTER LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 OCTOBER 2016

	Notes	2016 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	24		177,532
Interest paid			(1,412)
Net cash inflow/(outflow) from operating activities			<u>176,120</u>
Investing activities			
Purchase of tangible fixed assets		(8,513)	
Purchase of subsidiaries		(521,728)	
Net cash used in investing activities			<u>(530,241)</u>
Financing activities			
Proceeds from borrowings		200,000	
Repayment of borrowings		(4,435)	
Net cash generated from/(used in) financing activities			<u>195,565</u>
Net (decrease)/increase in cash and cash equivalents			<u>(158,556)</u>
Cash and cash equivalents at beginning of period			<u>206,677</u>
Cash and cash equivalents at end of period			<u><u>48,121</u></u>
Relating to:			
Cash at bank and in hand			215,476
Bank overdrafts included in creditors payable within one year			<u>(167,355)</u>

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

Company information

BF Inter Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Blackfinch House, Chequers Close, Malvern, Worcestershire, WR14 1GP.

The group consists of BF Inter Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Investments in subsidiaries are accounted for at cost less impairment.

The consolidated financial statements incorporate those of BF Inter Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 October 2016. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Blackfinch Investment Group International Limited and fellow subsidiaries have been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account and statement of cash flows include the results and cash flows of Blackfinch Investment Group International Limited and fellow subsidiaries for the period from its acquisition on 14th September 2016. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

The group profit and loss account and statement of cash flows also include the results and cash flows of Blackfinch Investment Group International Limited and fellow subsidiaries for the period from acquisition.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the group in respect of agency services provided for the sale of endowment policies, other investment products during the period, rentals receivable, arrangement fees and monitoring fees exclusive of Value Added Tax.

The group recognises the commission income from investment portfolios completed only when full legal title has been granted.

The group recognises the investment management fees in line with the agreements held with the investors.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	25% straight line on original cost of assets
Fixtures and fittings	25% to 33% straight line on original cost of assets
Computers	25% to 33% straight line on original cost of assets

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2016 £
Turnover	
Arrangement and monitoring fees	19,567
Management and administration fees	54,424
Sales fees	155,213
Investment management fees	30,526
Rent receivable	2,375
	<hr/>
	262,105
	<hr/>

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

3 Turnover and other revenue

(Continued)

Turnover analysed by geographical market

	2016 £
UK sales	262,105

4 Operating loss

2016
£

Operating loss for the period is stated after charging/(crediting):

Exchange losses	7
Depreciation of owned tangible fixed assets	3,397
Amortisation of intangible assets	3,374
Operating lease charges	6,627

5 Auditor's remuneration

2016

Fees payable to the company's auditor and associates: £

For audit services

Audit of the financial statements of the group and company	-
Audit of the company's subsidiaries	3,823

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the period was:

	Group 2016 Number	Company 2016 Number
Administrative	17	-
Directors	1	-
	18	-

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

6 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2016 £	Company 2016 £
Wages and salaries	144,870	-
Social security costs	14,577	-
Pension costs	954	-
	<u>160,401</u>	<u>-</u>

7 Directors' remuneration

2016
£

Remuneration for qualifying services	<u>15,500</u>
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8 Interest payable and similar expenses

2016
£

Interest on financial liabilities measured at amortised cost:

Interest on bank overdrafts and loans	4
Other interest on financial liabilities	3,550
	<u>3,554</u>

9 Taxation

2016
£

Current tax

UK corporation tax on profits for the current period	<u>(8,806)</u>
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BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

9 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £
Loss before taxation	(59,346)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00%	(11,869)
Tax effect of expenses that are not deductible in determining taxable profit	2,028
Depreciation on assets not qualifying for tax allowances	28
Amortisation on assets not qualifying for tax allowances	675
Unutilised NTLR losses carried forward	332
Tax expense for the period	(8,806)

10 Intangible fixed assets

Group	Goodwill arising on consolidation £
Cost	
At 11 September 2016	-
Additions - business combinations	269,885
At 31 October 2016	269,885
Amortisation and impairment	
At 11 September 2016	-
Amortisation charged for the period	3,374
At 31 October 2016	3,374
Carrying amount	
At 31 October 2016	266,511

The company had no intangible fixed assets at 31 October 2016.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

11 Tangible fixed assets

Group	Leasehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost on acquisition				
At 11 September 2016	63,805	18,088	25,300	107,193
Additions	-	7,557	956	8,513
Disposals	-	(11,605)	(15,826)	(27,431)
At 31 October 2016	63,805	14,040	10,430	88,275
Depreciation and impairment on acquisition				
At 11 September 2016	57,147	12,062	17,479	86,688
Depreciation charged in the period	1,384	1,387	626	3,397
Eliminated in respect of disposals	-	(11,605)	(15,826)	(27,431)
At 31 October 2016	58,531	1,844	2,279	62,654
Carrying amount				
At 31 October 2016	5,274	12,196	8,151	25,621

The company had no tangible fixed assets assets at 31 October 2016.

12 Fixed asset investments

	Notes	Group 2016 £	Company 2016 £
Investments in subsidiaries	13	-	595,673

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

13 Subsidiaries

Details of the company's subsidiaries at 31 October 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Blackfinch Investments Limited	England and Wales	Agency services for investment products	Ordinary	100.00	
Blackfinch Financial Limited	England and Wales	Financial services	Ordinary	100.00	
Blackfinch Corporate Services	England and Wales	Financial facilities	Ordinary	100.00	
Blackfinch Investment Group International Limited	England and Wales	Non trading holding company	Ordinary	100.00	
rsc Solutions Ltd	England and Wales	Office and facilities management	Ordinary	100.00	
Origin Investments Limited	England and Wales	Financial brokering services	Ordinary	100.00	

14 Debtors

	Group 2016 £	Company 2016 £
Amounts falling due within one year:		
Trade debtors	88,558	-
Other debtors	11,226	-
Prepayments and accrued income	13,098	-
	<u>112,882</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	Notes	Group 2016 £	Company 2016 £
Bank loans and overdrafts	17	167,355	-
Other borrowings	17	122,503	95,622
Payments received on account		42,026	-
Trade creditors		31,435	-
Amounts due to group undertakings		-	230,467
Corporation tax payable		54,435	-
Other taxation and social security		52,824	-
Other creditors		2,618	-
Accruals and deferred income		30,396	-
		<u>503,592</u>	<u>326,089</u>

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

16 Creditors: amounts falling due after more than one year

	Notes	Group 2016 £	Company 2016 £
Other borrowings	17	274,691	274,691

17 Loans and overdrafts

	Group 2016 £	Company 2016 £
Bank overdrafts	167,355	-
Other loans	397,194	370,313
	<u>564,549</u>	<u>370,313</u>
Payable within one year	289,858	95,622
Payable after one year	<u>274,691</u>	<u>274,691</u>

Bank Overdraft

The group has granted an unlimited monies guarantee in favour of Lloyds Bank Plc together with other such security as the bank may from time to time hold for the debts and liabilities of the guarantor dated 21 November 2006 and 11 June 2009.

Other Loans

During the period the following loans have taken out:

1) A £200,000 loan with Baldenhall Consulting Limited, a company in which Mr R Simmonds is a director of. Interest is charged at a rate 7% per annum of which £1,803 has been charged in the period. At the period end BF Inter Limited owed Baldenhall Consulting Limited £201,803.

2) A £172,946 loan with Finanz Holding GmbH, a company in which Mr R Simmonds is a directors of. Interest is charged at a rate 7.5% per annum of which £1,081 has been charged in the period. At the period end BF Inter Limited owed Finanz Holding GmbH £168,510.

On acquisition BF Inter Limited took on a £25,000 loan owed to Baldenhall Consulting Limited. Interest is charged at a rate of 7.5% per annum of which £257, has been charged in the period. At the period end BF Inter Limited owed Baldenhall Consulting Limited £26,881.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities
Group	2016
	£
Tax losses	(108,253)

The company has no deferred tax assets or liabilities.

There were no deferred tax movements in the period.

19 Retirement benefit schemes

	2016
Defined contribution schemes	£
Charge to profit or loss in respect of defined contribution schemes	954

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

20 Share capital

	Group and company
	2016
Issued and fully paid	
510 Ordinary A shares of £1 each	510
225 Ordinary B shares of £1 each	225
185 Ordinary C shares of £1 each	185
20 Ordinary D shares of £1 each	20
20 Ordinary E shares of £1 each	20
20 Ordinary F shares of £1 each	20
20 Ordinary G shares of £1 each	20
	<u>1,000</u>

On 14th September 2016 the company passed a special resolution to the split the up 1000 £1 ordinary shares to the above share classification.

All classes of shares shall rank pari passu on a return of capital whether on winding up or dissolution. Every holder of A,B,C,D,E,F,G shares shall have one vote for every share they hold.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2016

21 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the group for rental of the properties and office equipment. Leases for property rental are negotiated for an average term of 4 years, rentals payable by the group for its office equipment are negotiated for an average term of 5 years.

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2016 £	Company 2016 £
Within one year	34,834	-
Between two and five years	1,920	-
	<u>36,754</u>	<u>-</u>

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016
	£
Aggregate compensation	15,500

Transactions with related parties

During the period the company paid consultancy fees of £19,333 to Dulce Consulting Limited, a company in which Mr R Simmonds is a director. At the period end, amounts owed to Dulce Consulting Limited was £nil.

During the period the company paid arrangement fees of £20,000 to Baldenhall Consulting Limited, a company in which Mr R Simmonds is a director. At the period end, amounts owed to Baldenhall Consulting Limited was £nil.

During the period the company received endowment fees of £445 on behalf of LSA Endowments Limited, a company in which Mr R Simmonds is a director. At the period end, amounts owed to LSA Endowments was £445.

23 Controlling party

The ultimate controlling party is Mr R Cook who owns 55% of the share capital.

BF INTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2016

24 Cash generated from group operations

	2016 £
Loss for the year after tax	(50,540)
Adjustments for:	
Taxation credited	(8,806)
Finance costs	3,554
Amortisation and impairment of intangible assets	3,374
Depreciation and impairment of tangible fixed assets	3,397
Movements in working capital:	
Decrease/(increase) in debtors	204,226
Increase in creditors	22,327
Cash generated from/(absorbed by) operations	177,532