

COMPANY REGISTRATION NUMBER: 10651978

BWA (Europe) Limited

Filleted Unaudited Financial Statements

Year ended

31 March 2019

BWA (Europe) Limited
Statement of Financial Position

31 March 2019

		2019		2018
	Note	£	£	£
Fixed assets				
Intangible assets	5	727,076		783,004
Tangible assets	6	31,065		20,525
		<u>758,141</u>		<u>803,529</u>
Current assets				
Stocks		169,644		254,812
Debtors	7	336,499		498,917
Cash at bank and in hand		2,085		1,262
		<u>508,228</u>		<u>754,991</u>
Creditors: Amounts Falling due Within One Year	8	1,167,551		1,500,895
Net current liabilities			659,323	745,904
Total assets less current liabilities			98,818	57,625
Creditors: Amounts Falling due after More than One Year	9		63,542	—
Net assets			35,276	57,625
Capital and reserves				
Called up share capital		100		100
Profit and loss account		35,176		57,525
Shareholders funds		35,276		57,625

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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 .

BWA (Europe) Limited
Statement of Financial Position (*continued*)

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 16 December 2019
, and are signed on behalf of the board by:

Mr M J Packham Director

Company registration number: 10651978

BWA (Europe) Limited
Notes to the Financial Statements

Year ended 31st March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 100 Fenchurch Street, London, EC3M 5JD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Revenue recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Over fifteen years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	30% reducing balance

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2018: 28).

5. Intangible assets

	Goodwill £
Cost	
At 1st April 2018 and 31st March 2019	838,933
Amortisation	
At 1st April 2018	55,929
Charge for the year	55,928
At 31st March 2019	111,857
Carrying amount	
At 31st March 2019	727,076
At 31st March 2018	783,004

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1st April 2018	11,419	16,520	27,939
Additions	18,037	–	18,037
At 31st March 2019	29,456	16,520	45,976
Depreciation			
At 1st April 2018	2,457	4,957	7,414
Charge for the year	4,028	3,469	7,497
At 31st March 2019	6,485	8,426	14,911
Carrying amount			
At 31st March 2019	22,971	8,094	31,065
At 31st March 2018	8,962	11,563	20,525

7. Debtors

	2019 £	2018 £
Trade debtors	241,065	447,894
Other debtors	95,434	51,023
	336,499	498,917

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	221,818	308,067
Trade creditors	167,605	252,769
Amounts owed to group undertakings and undertakings in which the company has a participating interest	26,797	3,137
Corporation tax	15,589	29,558

Social security and other taxes	73,777	70,660
Other creditors	661,965	836,704
	1,167,551	1,500,895

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

	2019	<i>2018</i>
	£	<i>£</i>
Bank loans and overdrafts	63,542	—
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10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	<i>2018</i>
	£	<i>£</i>
Not later than 1 year	8,750	6,024
Later than 1 year and not later than 5 years	83,544	179,125
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	92,294	185,149
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