

**COMPANY REGISTRATION NUMBER: 10651978**

**BWA (Europe) Limited**

**Filleted Unaudited Financial Statements**

**Period ended**

**31 March 2018**

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

**31 March 2018**

	Note	£	31 Mar 18 £
<b>Fixed assets</b>			
Intangible assets	5		783,004
Tangible assets	6		20,525
			----- 803,529
<b>Current assets</b>			
Stocks		254,812	
Debtors	7	498,917	
Cash at bank and in hand		1,262	
		----- 754,991	
<b>Creditors: Amounts Falling due Within One Year</b>	8	1,500,895	
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<b>Net current liabilities</b>			745,904
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<b>Total assets less current liabilities</b>			57,625
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<b>Net assets</b>			57,625
			-----
<b>Capital and reserves</b>			
Called up share capital			100
Profit and loss account			57,525
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<b>Shareholders funds</b>			57,625
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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 period ending 31st March 2018 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 period 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 2018**

These financial statements were approved by the board of directors and authorised for issue on 27 November 2018  
, 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**

**Period from 4th March 2017 to 31st March 2018**

**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 is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**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

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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 period amounted to 28 .

## 5. Intangible assets

	Goodwill £
<b>Cost</b>	
Additions	838,933
<b>At 31st March 2018</b>	838,933
<b>Amortisation</b>	
Charge for the period	55,929
<b>At 31st March 2018</b>	55,929
<b>Carrying amount</b>	
<b>At 31st March 2018</b>	783,004

## 6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 4th March 2017	—	—	—
Additions	11,419	19,736	31,155
Disposals	—	( 3,216)	( 3,216)
<b>At 31st March 2018</b>	11,419	16,520	27,939
<b>Depreciation</b>			
At 4th March 2017	—	—	—
Charge for the period	2,457	4,957	7,414
<b>At 31st March 2018</b>	2,457	4,957	7,414
<b>Carrying amount</b>			
<b>At 31st March 2018</b>	8,962	11,563	20,525

## 7. Debtors

	31 Mar 18 £
Trade debtors	447,894
Other debtors	51,023
	498,917

## 8. Creditors: amounts falling due within one year

	31 Mar 18 £
Bank loans and overdrafts	308,067
Trade creditors	252,769
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,137
Corporation tax	29,558
Social security and other taxes	70,660
Other creditors	836,704





## 9. Operating leases

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

	31 Mar 18
	£
Not later than 1 year	6,024
Later than 1 year and not later than 5 years	179,125
	<u>185,149</u>

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