

BWA (Europe) Limited
Unaudited Financial Statements
for the Year Ended 31st March 2022

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for the Year Ended 31st March 2022**

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BWA (Europe) Limited
Company Information
for the Year Ended 31st March 2022

Directors: Mr A P Gaunt
Mr S R T King
Mr W R Edson
Ms M W Nawrot

Registered office: 4th Floor
100 Fenchurch Street
London
EC3M 5JD

Registered number: 10651978 (England and Wales)

Accountants: Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Statement of Financial Position
31st March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		559,292		615,220
Tangible assets	5		<u>19,019</u>		<u>22,374</u>
			578,311		637,594
Current assets					
Stocks		-		165,565	
Debtors	6	379,116		263,013	
Cash at bank and in hand		<u>9,619</u>		<u>7,646</u>	
		388,735		436,224	
Creditors					
Amounts falling due within one year	7	<u>883,442</u>		<u>979,190</u>	
Net current liabilities			<u>(494,707)</u>		<u>(542,966)</u>
Total assets less current liabilities			83,604		94,628
Creditors					
Amounts falling due after more than one year	8		<u>166,667</u>		<u>45,276</u>
Net (liabilities)/assets			<u>(83,063)</u>		<u>49,352</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>(83,163)</u>		<u>49,252</u>
			<u>(83,063)</u>		<u>49,352</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

Statement of Financial Position - continued
31st March 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21st December 2022 and were signed on its behalf by:

Mr S R T King - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2022**

1. Statutory information

BWA (Europe) 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 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of fifteen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

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.

3. Employees and directors

The average number of employees during the year was 17 (2021 - 19) .

4. Intangible fixed assets

	Goodwill £
Cost	
At 1st April 2021	
and 31st March 2022	<u>838,933</u>
Amortisation	
At 1st April 2021	<u>223,713</u>
Charge for year	<u>55,928</u>
At 31st March 2022	<u>279,641</u>
Net book value	
At 31st March 2022	<u><u>559,292</u></u>
At 31st March 2021	<u><u>615,220</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2022

5. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1st April 2021	31,712	16,520	48,232
Additions	1,553	-	1,553
Disposals	(2,464)	-	(2,464)
At 31st March 2022	<u>30,801</u>	<u>16,520</u>	<u>47,321</u>
Depreciation			
At 1st April 2021	13,304	12,554	25,858
Charge for year	2,866	1,190	4,056
Eliminated on disposal	(1,612)	-	(1,612)
At 31st March 2022	<u>14,558</u>	<u>13,744</u>	<u>28,302</u>
Net book value			
At 31st March 2022	<u>16,243</u>	<u>2,776</u>	<u>19,019</u>
At 31st March 2021	<u>18,408</u>	<u>3,966</u>	<u>22,374</u>

6. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	309,597	169,957
Other debtors	69,519	93,056
	<u>379,116</u>	<u>263,013</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	33,333	126,346
Trade creditors	161,222	122,591
Amounts owed to group undertakings	85,827	79,570
Taxation and social security	109,042	92,963
Other creditors	494,018	557,720
	<u>883,442</u>	<u>979,190</u>

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

	2022 £	2021 £
Bank loans	<u>166,667</u>	<u>45,276</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2022**

9. Leasing agreements

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

	2022	2021
	£	£
Within one year	7,118	27,879
Between one and five years	1,546	831
	<u>8,664</u>	<u>28,710</u>

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.