

BWA (Europe) Limited
Unaudited Financial Statements
for the Year Ended 31st March 2021

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for the Year Ended 31st March 2021**

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BWA (Europe) Limited
Company Information
for the Year Ended 31st March 2021

Directors: Mr A P Gaunt
Mr S R T King
Mr D S Wall

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		615,220		671,148
Tangible assets	5		<u>22,374</u>		<u>25,883</u>
			637,594		697,031
Current assets					
Stocks		165,565		174,134	
Debtors	6	263,013		385,309	
Cash at bank and in hand		<u>7,646</u>		<u>8,736</u>	
		436,224		568,179	
Creditors					
Amounts falling due within one year	7	<u>979,190</u>		<u>1,177,130</u>	
Net current liabilities			(542,966)		(608,951)
Total assets less current liabilities			94,628		88,080
Creditors					
Amounts falling due after more than one year	8		<u>45,276</u>		<u>35,558</u>
Net assets			49,352		52,522
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>49,252</u>		<u>52,422</u>
			49,352		52,522

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 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.

The notes form part of these financial statements

Statement of Financial Position - continued
31st March 2021

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 22nd December 2021 and were signed on its behalf by:

Mr S R T King - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2021**

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 2021**

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 19 (2020 - 19) .

4. Intangible fixed assets

	Goodwill £
Cost	
At 1st April 2020	
and 31st March 2021	<u>838,933</u>
Amortisation	
At 1st April 2020	<u>167,785</u>
Charge for year	<u>55,928</u>
At 31st March 2021	<u>223,713</u>
Net book value	
At 31st March 2021	<u>615,220</u>
At 31st March 2020	<u>671,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2021

5. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1st April 2020	30,272	16,520	46,792
Additions	1,440	-	1,440
At 31st March 2021	<u>31,712</u>	<u>16,520</u>	<u>48,232</u>
Depreciation			
At 1st April 2020	10,055	10,854	20,909
Charge for year	3,249	1,700	4,949
At 31st March 2021	<u>13,304</u>	<u>12,554</u>	<u>25,858</u>
Net book value			
At 31st March 2021	<u>18,408</u>	<u>3,966</u>	<u>22,374</u>
At 31st March 2020	<u>20,217</u>	<u>5,666</u>	<u>25,883</u>

6. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	169,957	288,431
Other debtors	93,056	96,878
	<u>263,013</u>	<u>385,309</u>

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	126,346	184,336
Trade creditors	122,591	182,415
Amounts owed to group undertakings	79,570	64,461
Taxation and social security	92,963	116,523
Other creditors	557,720	629,395
	<u>979,190</u>	<u>1,177,130</u>

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

	2021 £	2020 £
Bank loans	45,276	29,523
Other creditors	-	6,035
	<u>45,276</u>	<u>35,558</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2021**

9. Leasing agreements

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

	2021	2020
	£	£
Within one year	27,879	32,117
Between one and five years	831	7,079
	<u>28,710</u>	<u>39,196</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.