

Company Number: SC163413

BMT Cordah Limited
REPORT AND ACCOUNTS
30 SEPTEMBER 2018



DIRECTORS

P Wilkinson

COMPANY SECRETARY

T Grey

AUDITOR

RSM UK Audit LLP
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

BANKERS

Barclays Bank plc
Hatton Cross Branch
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210 High Street
Hounslow
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SOLICITORS

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AB10 1DQ

REGISTERED OFFICE

Broadfold House
Broadfold Road
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Aberdeen
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AB23 8EE

Report and Accounts
for the year ended 30 September 2018

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DIRECTORS' REPORT

The directors submit their report and financial statements for BMT Cordah Limited, company number SC163413, for the year ended 30 September 2018.

PRINCIPAL ACTIVITIES

The company's principal activities are environmental consultancy and training for a range of public and private organisations, mainly in the oil and gas sector.

On 1 October 2018, the company sold its trade and assets to a fellow subsidiary, BMT UK 2 Limited, and ceased to trade from that date.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £3,000 (2017 loss: £56,000). The directors do not propose the payment of a dividend (2017: £nil) and the profit will be taken to reserves.

RESEARCH AND DEVELOPMENT

The company benefits from significant investment in research and development over a wide range of technologies by BMT Group Limited.

DIRECTORS

The directors since 1 October 2017 were as follows:

A Glass (Resigned 30 September 2018)

P Wilkinson

HEALTH AND SAFETY

The company's policy is to comply with both the requirements and spirit of all relevant health and safety legislation.

ELECTIVE RESOLUTION

The company has filed an elective resolution with the Registrar of Companies to dispense with the laying of accounts and reports before any general meeting.

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the Board,



Trudy Grey
Secretary

Date: 20 December 2018

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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 company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BMT CORDAH LIMITED

Opinion

We have audited the financial statements of BMT Cordah Ltd (the 'company') for the year ended 30 September 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern basis of accounting

We draw attention to note 1 of the financial statements, which describes the preparation of the financial statements on a non-going concern basis. As described in note 1, the company ceased trading on 1 October 2018 and the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Christopher Hurren BA FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor, One London Square
Cross Lanes, Guildford
Surrey, GU1 1UN

21 December 2018

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 September 2018

	Notes	2018 £'000	2017 £'000
TURNOVER	2	1,087	956
Other external charges		184	153
Staff costs	5	608	626
Depreciation		5	10
Other operating charges		<u>285</u>	<u>233</u>
OPERATING PROFIT/(LOSS)		<u>5</u>	<u>(66)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION AND PROFIT SHARING SCHEME	3	5	(66)
BMT profit sharing scheme		<u>-</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5	(66)
Taxation	6	<u>(2)</u>	<u>10</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		3	(56)
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>3</u></u>	<u><u>(56)</u></u>

The trade was sold to BMT UK 2 Limited on 1 October 2018 and hence the trade is discontinued (see note 14).

STATEMENT OF FINANCIAL POSITION
at 30 September 2018

Company Number: SC163413

	Notes	2018 £'000	2017 £'000
FIXED ASSETS			
Tangible assets	7	<u>-</u>	<u>5</u>
CURRENT ASSETS			
Debtors	8	255	338
Cash at bank and in hand		<u>138</u>	<u>87</u>
		393	425
CREDITORS			
Amounts falling due within one year	9	<u>(124)</u>	<u>(164)</u>
NET CURRENT ASSETS		<u>269</u>	<u>261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>269</u>	<u>266</u>
CAPITAL AND RESERVES			
Called up share capital	11	1024	1,024
Profit and loss account		<u>(755)</u>	<u>(758)</u>
TOTAL EQUITY		<u>269</u>	<u>266</u>

The financial statements on pages 7 to 18 were approved by the Board of Directors and authorised for issue on 20 December 2018 and are signed on its behalf by:



P Wilkinson
Director

STATEMENT OF CHANGES IN EQUITY
at 30 September 2018

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 October 2016	1,024	(702)	322
Loss for the year and total comprehensive income for the year	-	(56)	(56)
Balance at 30 September 2017	1,024	(758)	266
Profit for the year and total comprehensive income for the year	-	3	3
Balance at 30 September 2018	<u>1,024</u>	<u>(755)</u>	<u>269</u>

NOTES TO THE ACCOUNTS
at 30 September 2018

1. PRINCIPAL ACCOUNTING POLICIES

General Information

BMT Cordah Limited ("the Company") is a private company limited by share capital, domiciled and incorporated in Scotland.

The address of the Company's registered office is Broadfold House, Broadfold Road, Bridge of Don, Aberdeen, AB23 8EE. The address of the Company's principal place of business is Broadfold House, Broadfold Road, Bridge of Don, Aberdeen, AB23 8EE.

The Company's principal activities are set out on page 3.

Basis of accounting

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, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

The group operates a profit sharing scheme, which is based on the overall results of the group and is a reward for staff loyalty. In view of the basis of this share of profit, the directors have modified the format of the statement of comprehensive income and present it separately, as a charge immediately above 'Profit on ordinary activities before Tax'. The directors believe this presentation better reflects the nature of this benefit enjoyed by the employees of the company and is required in order to show a true and fair view.

Non-going concern basis of accounting

On 1 October 2018 the company ceased trading, following the sale of its trade and assets to BMT UK 2 Ltd, a fellow subsidiary. As such, the directors have concluded that it is no longer appropriate to prepare the financial statements on a going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the Company are consolidated in the financial statements of BMT Group Limited. The consolidated financial statements of BMT Group Limited are available from its registered office, Goodrich House, 1 Waldegrave Road, Teddington, Middlesex, TW11 8LZ.

NOTES TO THE ACCOUNTS
at 30 September 2018

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Functional and Presentational Currencies

The financial statements are presented in sterling which is also the functional currency of the Company.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Turnover

Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Turnover is recognised in relation to separately identifiable components of a single transaction when necessary to reflect the substance of the arrangement and in relation to two or more linked transactions when necessary to understand the commercial effect.

Sale of professional services

Turnover from contracts for the provision of professional consulting services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life to the business, as follows:

Leasehold improvements	5 years
Computer equipment and software	3 years
Furniture & other equipment	3 - 12 years

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Company estimates the recoverable amount of the asset.

NOTES TO THE ACCOUNTS
at 30 September 2018

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impairments of fixed assets (Continued)

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in the statement of comprehensive income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the statement of comprehensive income. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in periods different from those in which they are included in the financial statements.

A deferred tax asset is only recognised when it is more likely than not that it will be recoverable in the foreseeable future. Deferred tax assets and liabilities recognised have not been discounted.

Leases

Rental costs under operating leases are charged to the profit and loss account in equal amounts over the periods of the leases, net of any lease incentives.

Retirement Benefits

The group operates two multi-employer pension schemes in the UK, one being a defined benefit scheme (which was closed to future accrual with effect from 31 January 2011) and a second defined contribution scheme.

The costs of defined contribution schemes are charged to the profit and loss account in the year in which they are payable. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The company accounts for contributions to the defined benefit scheme in accordance with FRS 102 Chapter 28 'Employee Benefits'. The company continues to contribute to the recovery plan of the defined benefit scheme. In accordance with the standard, the company treats contributions to the closed defined benefit scheme as though they were contributions to a defined contributions scheme. This is due to the underlying assets and liabilities of the defined benefit scheme covering a number of the group's UK undertakings and therefore cannot be readily split between each undertaking on a consistent and reliable basis.

Full details of the pension scheme and the valuations are set out in the accounts of BMT Group Limited.

Financial Instruments

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

NOTES TO THE ACCOUNTS
at 30 September 2018

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic Financial assets

Basic financial assets, which include trade and other receivables, are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing arrangement, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and intercompany loans are 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.

Research and development

Expenditure on research and development is written off against profits as it is incurred.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition

Significant estimation and judgement is applied when determining the amounts of revenue recognised based upon the estimated cost to complete of a contract. Revenue is recognised to reflect the partial performance of contractual obligations. The amount recognised reflects any uncertainties as to the amount of revenue to be received.

2. TURNOVER

Turnover comprises services sold net of value added tax. In the directors' opinion, the company carried on a single continuing business.

An analysis of turnover by geographical market is given below:

	2018 £'000	2017 £'000
UK	977	862
Other European Union	98	80
Rest of the world	12	14
	<u>1,087</u>	<u>956</u>

NOTES TO THE ACCOUNTS
at 30 September 2018

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2018 £'000	2017 £'000
Auditor's remuneration - statutory audit of the company	10	10
- taxation compliance services	2	2
Operating lease rentals	41	41
Depreciation on owned assets	<u>5</u>	<u>10</u>

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as shown in the table above.

4. DIRECTORS' REMUNERATION

	2018 £'000	2017 £'000
Aggregate emoluments	99	80
Defined contribution pension scheme contributions	<u>15</u>	<u>11</u>
	<u>114</u>	<u>91</u>

Retirement benefits are accruing to one director (2017:one) under a defined contribution pension scheme.

5. STAFF COSTS

	2018 £'000	2017 £'000
Wages and salaries	469	478
Social security costs	51	56
Other pension costs	<u>88</u>	<u>92</u>
	608	626
Profit sharing scheme		
Wages and salaries	-	-
Social security costs	<u>-</u>	<u>-</u>
	<u>608</u>	<u>626</u>

The average monthly number of employees during the period was made up as follows:

	2018 No.	2017 No.
Scientific and technical	10	11
Administrative support	<u>3</u>	<u>3</u>
	<u>13</u>	<u>14</u>

6. TAXATION

NOTES TO THE ACCOUNTS
at 30 September 2018

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax on results of period	-	(10)
Overseas taxation	2	
Deferred tax:		
Origination and reversal of timing differences	-	-
Adjustment for prior years	-	-
Total deferred tax	-	-
Total tax on profit/(loss) on ordinary activities	<u>2</u>	<u>(10)</u>

Factors affecting tax charge for the period

The tax assessed for the period differs to the standard rate of corporation tax in the UK 19%. The differences are explained below:

Profit/(loss) on ordinary activities before tax	<u>5</u>	<u>(66)</u>
Profit/(loss) on ordinary activities before tax multiplied by the effective rate of corporation tax in the UK of 19% (2017: 19.5%)	<u>1</u>	<u>(13)</u>
Effects of:		
Expenses not deductible for tax purposes	-	1
Other tax adjustments	<u>1</u>	<u>2</u>
Total tax charge for the year	<u>2</u>	<u>(10)</u>

The corporation tax rate for the UK Company profits was 19% at the year end. The rate will reduce at 1 April 2020 to 17%. Deferred tax has been recognised at a rate of 17%, which is the rate that was substantively enacted at the year end.

7. TANGIBLE FIXED ASSETS

NOTES TO THE ACCOUNTS
at 30 September 2018

	Leasehold Improve- ments £'000	Computer equipment and software £'000	Furniture and other equipment £'000	Total £'000
Cost				
At 1 October 2017	38	70	16	124
Additions	-	-	-	-
At 30 September 2018	<u>38</u>	<u>70</u>	<u>16</u>	<u>124</u>
Depreciation				
At 1 October 2017	34	70	15	119
Provided in the year	4	-	1	5
At 30 September 2018	<u>38</u>	<u>70</u>	<u>16</u>	<u>124</u>
Net Book Value				
At 30 September 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2017	<u>4</u>	<u>-</u>	<u>1</u>	<u>5</u>

8. DEBTORS

	2018 £'000	2017 £'000
Trade debtors	187	168
Amounts owed by group undertakings	13	36
Amounts recoverable on contracts	21	94
Other debtors	16	12
Prepayments and accrued income	<u>18</u>	<u>28</u>
	<u>255</u>	<u>338</u>

Other debtors includes a deferred tax asset of £11,000 (2017: £11,000) (see note 10).

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Trade creditors	34	77
Amounts owed to group undertakings	1	1
Other taxation and social security	42	25
Other creditors	6	6
Accruals and deferred income	<u>41</u>	<u>55</u>
	<u>124</u>	<u>164</u>

10. PROVISIONS FOR LIABILITIES

NOTES TO THE ACCOUNTS
at 30 September 2018

Provision for deferred tax has been made as follows:

	2018 £'000	2017 £'000
Asset at 1 October	11	11
Transfer to the profit and loss account	<u>-</u>	<u>-</u>
Asset at 30 September	<u>11</u>	<u>11</u>

The asset is included within Other debtors.

The deferred tax asset comprises:

	2018 £'000	2017 £'000
Accelerated capital allowances	<u>11</u>	<u>11</u>

11. SHARE CAPITAL AND RESERVES

Share capital

	2018 £'000	2017 £'000
Allotted, issued and fully paid:		
1,024,450 ordinary shares of £1 each	<u>1,024</u>	<u>1,024</u>

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meeting of the Company.

Reserves

Profit and loss reserve

Cumulative profit and loss net of distributions to owners.

12. COMMITMENTS UNDER OPERATING LEASES

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

	2018 £'000	2017 £'000
Amounts falling due:		
within one year	-	42
between two to five years	<u>-</u>	<u>73</u>
	<u>-</u>	<u>115</u>

NOTES TO THE ACCOUNTS
at 30 September 2018

13. PENSION COMMITMENTS

The group operates two multi employer pension schemes in the UK, a defined benefit scheme and a second defined contribution scheme. The defined benefits scheme was closed to future accrual with effect from 31 January 2011.

During the year the company contributed to the pension schemes as follows:

	2018 £'000	2017 £'000
Defined benefits scheme	22	21
Defined contributions scheme	66	71
	<u>88</u>	<u>92</u>

Actuarial valuations were undertaken on the defined benefit scheme (The "BMT Pension and Life Assurance Scheme") operated by the group on 5 April 2015. Full details of the pension scheme and the valuation are set out in the accounts of BMT Group Limited.

14. SALE OF BUSINESS AND DISCONTINUED OPERATIONS

On 1 October 2018, the company entered into a sale agreement to dispose of its trade and related assets to BMT UK 2 Limited, a fellow subsidiary of BMT Group Limited. The assets transferred were debtors of £255k, which equates to the market value of these assets.

15. CONTINGENT LIABILITIES

The company has given a limited composite guarantee in respect of the overdraft of certain other group companies. The maximum liability is limited to the net bank position of the company.

The company is included in the group registration for VAT purposes and is therefore jointly and severally liable for all other participating group undertakings' unpaid debts in this connection.

16. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

17. ULTIMATE PARENT UNDERTAKING

BMT Group Limited, is the immediate parent, and is the smallest and largest group for which consolidated accounts including BMT Cordah Limited are prepared. Copies of the group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party are the Trustees of the BMT Employee Benefit Trust.