

Registration number: 05043749

BMB Plastics Machinery Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Thompson Jones Business Solutions Limited
Chartered Accountants & Registered Auditors
2 Heap Bridge
Bury
Lancashire
BL9 7HR

TUESDAY



A671F4EG

A14

23/05/2017

#146

COMPANIES HOUSE

BMB Plastics Machinery Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 14

BMB Plastics Machinery Limited

Company Information

Directors Egidio Bugatti
Marco Bugatti
Nigel John Baker

Company secretary Marco Bugatti

Registered office 2 Heap Bridge
Bury
Lancashire
BL9 7HR

Bankers National Westminster Bank PLC
36 The Rock
Bury
Lancashire
BL9 0NU

Auditors Thompson Jones Business Solutions Limited
Chartered Accountants & Registered Auditors
2 Heap Bridge
Bury
Lancashire
BL9 7HR



BMB Plastics Machinery Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the Company

The directors who held office during the year were as follows:

Egidio Bugatti

Marco Bugatti

Nigel John Baker

Principal activity

The principal activity of the company is the service and sale on commission of high performance plastics injection moulding machines

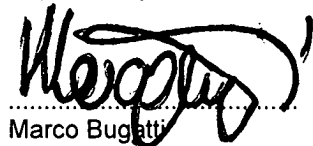
Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 3 May 2017 and signed on its behalf by:



Marco Bugatti
Director

BMB Plastics Machinery Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BMB Plastics Machinery Limited

Independent Auditor's Report to the Members of BMB Plastics Machinery Limited

We have audited the financial statements of BMB Plastics Machinery Limited for the year ended 31 December 2016, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

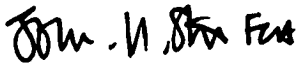
BMB Plastics Machinery Limited

Independent Auditor's Report to the Members of BMB Plastics Machinery Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 prepare the financial statements and the Directors' Report in accordance with the small companies regime.



John K Stone FCA (Senior Statutory Auditor)

For and on behalf of Thompson Jones Business Solutions Limited, Statutory Auditor

2 Heap Bridge
Bury
Lancashire
BL9 7HR

3 May 2017

BMB Plastics Machinery Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		680,193	397,533
Cost of sales		<u>(85,947)</u>	<u>(24,723)</u>
Gross profit		594,246	372,810
Administrative expenses		<u>(402,885)</u>	<u>(365,119)</u>
Operating profit		<u>191,361</u>	<u>7,691</u>
Profit before tax	4	191,361	7,691
Taxation		<u>(40,233)</u>	<u>(3,780)</u>
Profit for the financial year		<u><u>151,128</u></u>	<u><u>3,911</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 14 form an integral part of these financial statements.

BMB Plastics Machinery Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		<u>151,128</u>	<u>3,911</u>
Total comprehensive income for the year		<u>151,128</u>	<u>3,911</u>

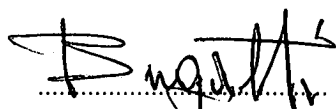
The notes on pages 10 to 14 form an integral part of these financial statements.
Page 7

BMB Plastics Machinery Limited
(Registration number: 05043749)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	26,022	34,696
Current assets			
Stocks	6	92,832	-
Debtors	7	396,337	192,516
Cash at bank and in hand		3,444	8,002
		<u>492,613</u>	<u>200,518</u>
Creditors: Amounts falling due within one year	8	<u>(163,720)</u>	<u>(31,427)</u>
Net current assets		<u>328,893</u>	<u>169,091</u>
Net assets		<u>354,915</u>	<u>203,787</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>354,815</u>	<u>203,687</u>
Total equity		<u>354,915</u>	<u>203,787</u>

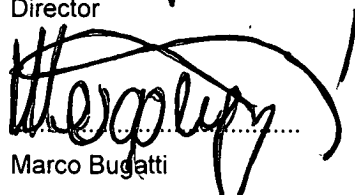
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 3 May 2017 and signed on its behalf by:



 Egidio Bugatti

Director



 Marco Bugatti

Director

BMB Plastics Machinery Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	203,687	203,787
Profit for the year	-	151,128	151,128
Total comprehensive income	-	151,128	151,128
At 31 December 2016	100	354,815	354,915

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	199,776	199,876
Profit for the year	-	3,911	3,911
Total comprehensive income	-	3,911	3,911
At 31 December 2015	100	203,687	203,787

The notes on pages 10 to 14 form an integral part of these financial statements.

BMB Plastics Machinery Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

2 Heap Bridge
Bury
Lancashire
BL9 7HR

These financial statements were authorised for issue by the Board on 3 May 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BMB Plastics Machinery Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

BMB Plastics Machinery Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Auditors' remuneration

	2016	2015
	£	£
Audit of the financial statements	<u>2,500</u>	<u>1,500</u>

4 Profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	<u>8,674</u>	<u>11,566</u>

BMB Plastics Machinery Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 January 2016	75,744	75,744
At 31 December 2016	75,744	75,744
Depreciation		
At 1 January 2016	41,048	41,048
Charge for the year	8,674	8,674
At 31 December 2016	49,722	49,722
Carrying amount		
At 31 December 2016	26,022	26,022
At 31 December 2015	34,696	34,696

6 Stocks

	2016 £
Other inventories	92,832

7 Debtors

	Note	2016 £	2015 £
Trade debtors		43,460	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	339,543	164,920
Other debtors		13,334	27,596
Total current trade and other debtors		396,337	192,516

BMB Plastics Machinery Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		39,376	4,529
Taxation and social security		6,475	7,306
Other creditors		<u>117,869</u>	<u>19,592</u>
		<u>163,720</u>	<u>31,427</u>

9 Related party transactions

Transactions with directors

N G Baker

Included in debtors is the sum of £Nil (2015: £21,390) being advanced commission. At the balance sheet date the amount due from N G Baker was £Nil (2015: £21,390).

Summary of transactions with parent

BMB Spa

During the year the company made sales of £635,476 (2015: £397,533) to the parent company and made purchases from the parent company of £132,909 (2015: £Nil). At the balance sheet date the amount due from BMB Spa was £339,543 (2015: £164,920).

10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of the transition was therefore 1 January 2016. The application of FRS 102 had no material impact on the financial statements as prepared under UK GAAP.