

REGISTRAR OF COMPANIES

BWI Solutions Limited

FINANCIAL STATEMENTS

for the period ended

30 September 2011

TUESDAY



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COMPANIES HOUSE

Company Registration No 05254208

BWI Solutions Limited

COMPANY INFORMATION

DIRECTORS	C E Foster M A Richards	(Appointed 28 June 2011) (Appointed 28 June 2011)
SECRETARY	Cornhill Secretaries Limited	
COMPANY NUMBER	05254208	
REGISTERED OFFICE	61 Southwark Street London SE1 0HL	
AUDITOR	Baker Tilly UK Audit LLP Lancaster House 7 Elmfield Road Bromley, Kent BR1 1LT	

BWI Solutions Limited

DIRECTORS' REPORT

For the period ended 30 September 2011

The directors present their report and financial statements for the 9 months ended 30 September 2011. Comparatives are for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of general construction and fit out work.

DIRECTORS

The following directors have held office since 1 January 2011:

J A Dye	(Resigned 6 March 2012)
C E Foster	(Appointed 28 June 2011)
M A Richards	(Appointed 28 June 2011)
I P West	(Resigned 28 June 2011)
N J Sivill	(Resigned 28 June 2011)

AUDITOR

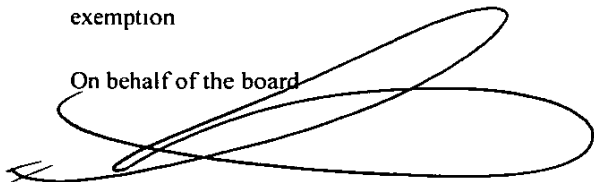
Baker Tilly UK Audit LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the next General Meeting.

STATEMENT OF DISCLOSURE TO AUDITOR

The directors who are 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 has 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.

On behalf of the board



M A Richards
DIRECTOR
29 March 2012

BWI Solutions Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BWI SOLUTIONS LIMITED

We have audited the financial statements set out on pages 5 to 13. 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).

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 more fully explained in the Directors' Responsibilities Statement set out on page 2, 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 September 2011 and its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OTHER MATTER

The company was exempt from audit in the year ended 31 December 2010 and consequently the corresponding figures are unaudited.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BWI SOLUTIONS LIMITED (CONTINUED)

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report

Baker Tilly UK Audit LLP

NEIL THOMAS (SENIOR STATUTORY AUDITOR)

FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP, STATUTORY AUDITOR

Chartered Accountants

Lancaster House

7 Elmfield Road

Bromley, Kent

BR1 1LT

3 April 2012

BWI Solutions Limited

PROFIT AND LOSS ACCOUNT

For the period ended 30 September 2011

		Period ended 30 September 2011 £	Year ended 31 December 2010 £
	Notes		
TURNOVER		2,868,648	2,388,415
Cost of sales		(2,518,260)	(1,881,613)
GROSS PROFIT		350,388	506,802
Other operating expenses	1	(566,855)	(547,396)
OPERATING LOSS		(216,467)	(40,594)
Interest payable and similar charges	2	(4,192)	(3,587)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(220,659)	(44,181)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	(220,659)	(44,181)

The loss for the period arises from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account


BWI Solutions Limited**BALANCE SHEET**


As at 30 September 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	23,691	40,472
CURRENT ASSETS			
Debtors	6	1,157,815	685,048
Cash at bank and in hand		252,738	112,563
		<u>1,410,553</u>	<u>797,611</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(1,648,269)</u>	<u>(826,289)</u>
NET CURRENT LIABILITIES		<u>(237,716)</u>	<u>(28,678)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(214,025)</u>	<u>11,794</u>
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	<u>-</u>	<u>(5,160)</u>
NET (LIABILITIES)/ASSETS		<u><u>(214,025)</u></u>	<u><u>6,634</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Profit and loss account	11	<u>(264,025)</u>	<u>(43,366)</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	12	<u><u>(214,025)</u></u>	<u><u>6,634</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 29 March 2012 and are signed on its behalf by


 C E Foster
 DIRECTOR


 M A Richards
 DIRECTOR

BWI Solutions Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention

The company had net current liabilities of £237,716 and net liabilities of £214,025 at the period end. However the directors consider it appropriate to prepare the financial statements on the going concern basis as the parent company has indicated its intention to continue to support the company and ensure it is able to meet its liabilities as they fall due, for at least the year following the adoption of these financial statements

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

TURNOVER

Turnover represents revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Revenue is recognised in accordance with Statement of Standard Accounting Practice Number 9 based on the stage of completion of each individual contract. The stage of completion is assessed by quantity surveyors who issue a certificate for the agreed valuation.

Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenue derived from variations on contracts are recognised only when they have been accepted by the customer.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

LEASING AND HIRE PURCHASE COMMITMENTS

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

LONG TERM CONTRACTS

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

BWI Solutions Limited

ACCOUNTING POLICIES (CONTINUED)

DEFERRED TAXATION

Deferred tax, where material, is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

BWI Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2011

1	OTHER OPERATING EXPENSES	2011 £	2010 £
	Administrative expenses	<u>566,855</u>	<u>547,396</u>
2	INTEREST PAYABLE AND SIMILAR CHARGES	2011 £	2010 £
	Included in interest payable is the following amount		
	Hire purchase interest	<u>4,192</u>	<u>1,227</u>
3	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
	Loss on ordinary activities before taxation is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	13,879	8,091
	- Leased assets	2,902	6,061
	Directors' emoluments	62,500	163,479
	and after crediting		
	Profit on foreign exchange transactions	<u>-</u>	<u>186</u>

Fees for audit services are paid by BW Interiors Limited, the immediate parent company

BWI Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2011

4	TAXATION	2011 £	2010 £
	UK Corporation tax		
	Current tax on loss of the period	-	-
	CURRENT TAX CHARGE	-	-
	FACTORS AFFECTING THE TAX CHARGE FOR THE PERIOD		
	The tax assessed for the period is higher than the standard rate of corporation tax (26.66%) as explained below		
	Loss on ordinary activities before taxation	(220,659)	(44,181)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.66% (2010 - small companies rate 21.00%)	(58,828)	(9,278)
	Effects of		
	Non deductible expenses	2,958	816
	Depreciation add back	4,474	2,972
	Capital allowances	(951)	(2,945)
	Group relief surrendered	45,827	-
	Unrelieved tax losses	6,520	8,435
	CURRENT TAX CHARGE	58,828	9,278
		-	-

The company has trading losses carried forward totalling £139,000 (2010 £114,000) which are available for offset against future trading profits

BWI Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2011

5 TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
COST			
At 1 January 2011 & at 30 September 2011	31,255	74,031	105,286
DEPRECIATION			
At 1 January 2011	19,812	45,002	64,814
Charge for the period	3,773	13,008	16,781
At 30 September 2011	23,585	58,010	81,595
NET BOOK VALUE			
At 30 September 2011	7,670	16,021	23,691
At 31 December 2010	11,443	29,029	40,472

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles £
NET BOOK VALUES	
At 30 September 2011	7,740
At 31 December 2010	18,184
DEPRECIATION CHARGE FOR THE PERIOD	
At 30 September 2011	2,902
At 31 December 2010	6,061

Depreciation rates have been amended for consistency with group estimates. Had the previous rates been applied, the depreciation charge would have been lower by £6,650

6 DEBTORS	2011 £	2010 £
Trade debtors	433,718	367,996
Amounts recoverable on long term contracts	684,668	86,041
Other debtors	22,567	65,184
Prepayments	16,862	165,827
	<u>1,157,815</u>	<u>685,048</u>

BWI Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2011

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2011 £	2010 £
Net obligations under hire purchase contracts	6,338	5,039
Trade creditors	207,733	404,128
Amounts owed to group undertakings	852,734	-
Taxation and social security	84,231	132,667
Accruals	461,986	184,678
Other creditors	35,247	99,777
	<u>1,648,269</u>	<u>826,289</u>

8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2011 £	2010 £
Net obligations under hire purchase contracts	-	5,160
	<u>-</u>	<u>5,160</u>
NET OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS		
Repayable within one year	6,338	5,039
Repayable between one and five years	-	5,160
	<u>6,338</u>	<u>10,199</u>
Included in liabilities falling due within one year	(6,338)	(5,039)
	<u>-</u>	<u>5,160</u>

9 PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

DEFINED CONTRIBUTION

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2011 £	2010 £
Contributions payable by the company for the period	<u>5,573</u>	<u>3,773</u>

10 SHARE CAPITAL	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

BWI Solutions Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2011

11 RESERVES

	Profit and loss account
	£
Balance at 1 January 2011	(43,366)
Loss for the period	(220,659)
Balance at 30 September 2011	<u>(264,025)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/FUNDS	2011 £	2010 £
Loss for the financial period	(220,659)	(44,181)
Opening shareholders' funds	6,634	50,815
Closing shareholders' funds	<u>(214,025)</u>	<u>6,634</u>

13 CONTROL

Following share transfers on 4 February 2011, the company regards BW Interiors Limited as its immediate parent company and BWI Holdings Limited as its ultimate parent company. The company's results are included within the consolidated accounts of BWI Holdings Limited.

14 RELATED PARTY TRANSACTIONS

BW Interiors Limited is the immediate parent company. During the year BW Interiors Limited loaned the company £741,206 (2010: £Nil) to provide working capital and meet supplier invoices of the company totalling £81,528 (2010: £Nil) and made a management charge of £30,000 (2010: £Nil) to the company. At the balance sheet date the company owed BW Interiors Limited £852,734 (2010: £Nil).

JA Dye, a director of the company, has an interest in Yonda Interiors Limited, Complete Business Group Ltd, Warfield Garage Ltd, Complete Business Communications Ltd, Omniread Group Ltd, Workplace By Design North Ltd, Skyform Furniture Ltd, Workplace Group Ltd, Bagshot Garage Ltd and Business Services Group Ltd. Purchases totalling £67,706 (2010: £109,463) and sales totalling £4,235 (2010: £55,318) were made from and to these companies on normal commercial terms. At the balance sheet date £4,039 (2010: £51,957) was owed by the company to these related companies.