

BMI (BAHRAIN) LIMITED

Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2013



BMI (BAHRAIN) LIMITED

COMPANY INFORMATION

Directors	Mr S C Forster (appointed 22 May 2013) Mr S R Clarke (appointed 22 May 2013 & resigned 14 June 2013) Mr G W Pugh
Company secretary	Mr I D Saville
Registered number	08274278
Registered office	Coggeshall Road Earls Colne Colchester Essex CO6 2JX
Independent auditor	Scrutton Bland Chartered Accountants & Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

BMI (BAHRAIN) LIMITED

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BMI (BAHRAIN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company during the year was operating a foreign branch in the Kingdom of Bahrain.

Directors

The directors who served during the year were:

Mr S C Forster (appointed 22 May 2013)
Mr S R Clarke (appointed 22 May 2013 & resigned 14 June 2013)
Mr G W Pugh

Directors' responsibilities statement

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

BMI (BAHRAIN) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 29/09/2014 and signed on its behalf.



Mr I D Saville
Secretary

BMI (BAHRAIN) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BMI (BAHRAIN) LIMITED

We have audited the financial statements of BMI (Bahrain) Limited for the year ended 31 December 2013, set out on pages 5 to 10. 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 explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

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 Directors' 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 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 2013 and of its loss for the year 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.

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.

BMI (BAHRAIN) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BMI (BAHRAIN) 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Sharon Bland

Sharon Gravenor (Senior Statutory Auditor)

for and on behalf of

Scrutton Bland

Chartered Accountants
Statutory Auditor

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: *29 September 2014*

BMI (BAHRAIN) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Administrative expenses		<u>(18,825)</u>	<u>-</u>
(Loss)/profit on ordinary activities before taxation		(18,825)	-
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	7	<u>(18,825)</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

The notes on pages 7 to 10 form part of these financial statements.

BMI (BAHRAIN) LIMITED
REGISTERED NUMBER: 08274278

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	3	-		100	
Creditors: amounts falling due within one year	4	(18,725)		-	
Net current (liabilities)/assets			(18,725)		100
Net (liabilities)/assets			(18,725)		100
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		(18,825)		-
Shareholders' (deficit)/funds	8		(18,725)		100

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/9/14

Mr G W Pugh
 Director



The notes on pages 7 to 10 form part of these financial statements.

BMI (BAHRAIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company has made a loss in the year and has a deficit on its shareholders funds. C A Blackwell (Contracts) Limited has agreed to provide financial support should the company need this in order to continue as a going concern. It is currently intended that the company will become dormant for the foreseeable future.

Cash flow

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

Taxation

The charge for taxation is based on the result for the year. The charge also takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation on all timing differences. The rate of tax used is that which is expected to be applied when the liability is expected to crystallise, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are recoverable.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BMI (BAHRAIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

2. (Loss)/profit

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

	2013 £	2012 £
Auditor's remuneration	780	-
Operating lease rentals:		
- other operating leases	17,072	-
Difference on foreign exchange	456	-
	<u>17,852</u>	<u>-</u>

During the year, no director received any emoluments (2012 - £NIL).

3. Debtors

	2013 £	2012 £
Called up share capital not paid	-	100
	<u>-</u>	<u>100</u>

4. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	8,357	-
Amounts owed to group undertakings	9,168	-
Accruals and deferred income	1,200	-
	<u>18,725</u>	<u>-</u>

5. Deferred tax

The deferred tax asset of £3,765 (2012: £nil) relating to accumulated tax losses has not been recognised as its recovery is not sufficiently certain.

BMI (BAHRAIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	-
Allotted, called up and unpaid		
100 Ordinary shares of £1 each	-	100

7. Reserves

	Profit and loss account £
Loss for the financial year	(18,825)
At 31 December 2013	(18,825)

8. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	100	-
(Loss)/profit for the financial year/period	(18,825)	-
Shares issued during the year/period	-	100
Closing shareholders' (deficit)/funds	(18,725)	100

9. Related party transactions

BMI (Bahrain) Limited is a 100% subsidiary of Blackwell Masterton International Limited.

The company owes £9,168 (2012: was owed £100) to Blackwell Masterton International Limited.

C A Blackwell Group Limited is the parent undertaking of the smallest and largest group that prepares consolidated financial statements of which BMI (Bahrain) Limited is a member.

BMI (BAHRAIN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10. Ultimate parent undertaking and controlling party

BMI (Bahrain) Limited is controlled by its parent company Blackwell Masterton International Limited.

Blackwell Masterton International Limited is controlled by the ultimate parent company C A Blackwell Group Limited.

The ultimate controlling party of BMI (Bahrain) Limited is J V Hughes.