COMPANY REGISTRATION NUMBER: 08822401

BCB ADVENTURE LIMITED UNAUDITED FINANCIAL STATEMENTS 30 DECEMBER 2018

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COMPANIES HOUSE

FINANCIAL STATEMENTS

Period from 1 July 2017 to 30 December 2018

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BALANCE SHEET (continued)

30 December 2018

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	Note	30 Dec 18 £	30 Jun 17 £
FIXED ASSETS Tangible assets	5	-	1,849
CURRENT ASSETS Stocks			229,937
Debtors Cash at bank and in hand	6	5,287 —	86,324 16,444
		5,287	332,705
CREDITORS: amounts falling due within one year	7	(1,229)	(96,612)
NET CURRENT ASSETS		4,058	236,093
TOTAL ASSETS LESS CURRENT LIABILITIES		4,058	237,942
CREDITORS: amounts falling due after more than one year	8	_	(250,000)
NET ASSETS/(LIABILITIES)		4,058	(12,058)
CAPITAL AND RESERVES			
Called up share capital Profit and loss account		1,000 3,058	1,000 (13,058)
SHAREHOLDERS FUNDS		4,058	(12,058)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the period ending 30 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on signed on behalf of the board by:

Mr A R Howell Director

Company registration number: 08822401

The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 July 2017 to 30 December 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Lamby Industrial Park, Cardiff, CF3 2EX.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Invoice discounting facility

The company has in place a trade finance facility based on the value of trade receivables. Under this arrangement the company has retained both the credit and late payment risk associated with the receivables. As the company has retained substantially all the risk and rewards of ownership of the receivables, it continues to recognise the receivables in the balance sheet with advances from the facility provider treated as a separate liability.

The expenses associated with this facility are included within interest payable and overheads within the profit & loss account.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Period from 1 July 2017 to 30 December 2018

3. ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment

25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Period from 1 July 2017 to 30 December 2018

3. ACCOUNTING POLICIES (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the Instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period amounted to 5 (2017: 5).

5. TANGIBLE ASSETS

		Equipment £	Total £
	Cost At 1 July 2017 Disposals	5,402 (5,402)	5,402 (5,402)
	At 30 December 2018	-	
	Depreciation At 1 July 2017 Charge for the period Disposals	3,553 1,613 (5,166)	3,553 1,613 (5,166)
	At 30 December 2018		
	Carrying amount At 30 December 2018		
	At 30 June 2017	1,849	1,849
6.	DEBTORS		
	·	30 Dec 18 £	30 Jun 17 £
	Trade debtors	-	67,874
	Other debtors	5,287	18,450
		5,287	86,324

NOTES TO THE FINANCIAL STATEMENTS (continued)

Period from 1 July 2017 to 30 December 2018

7. CREDITORS: amounts falling due within one year

	30 Dec 18	30 Jun 17
	£	£
Trade creditors	_	20,811
Corporation tax	1,229	-
Social security and other taxes		12,180
Other creditors	_	63,621
		
	1,229	96,612

The above includes secured creditors of £– (2017 - £24,639)

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

	30 Dec 18	30 Jun 17
	£	£
Other creditors		250,000

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors due after more than one year is the following balance due to the directors:

	30 Dec 18	30 Jun 17
	£	£
Director loan accounts		250,000

During the year, there was £28,128 (2017 - £18,750) of interest paid in relation to the directors loan account.

10. RELATED PARTY TRANSACTIONS

Included in other creditors are the following balances due to related parties related via common control:

31 Dec 2018 30 Jun 2017

	31 Dec 2010	30 Juli 2017
	£	£
BCB International	5,287	(21,656)
BCB Marine	-	(581)
	5,287	(22,237)

The management charges payable are in relation to BCB International Limited.

At the year end the trade and assets of the company were sold to BCB International Limited for £5,000.