

COMPANY REGISTRATION NUMBER: 08822401

BCB ADVENTURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2017

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BCB ADVENTURE LIMITED

BALANCE SHEET

30 June 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	1,849	2,681
CURRENT ASSETS			
Stocks		229,937	208,365
Debtors	6	86,324	104,860
Cash at bank and in hand		16,444	30,872
		332,705	344,097
CREDITORS: amounts falling due within one year	7	(96,612)	(121,988)
NET CURRENT ASSETS		236,093	222,109
TOTAL ASSETS LESS CURRENT LIABILITIES		237,942	224,790
CREDITORS: amounts falling due after more than one year	8	(250,000)	(250,000)
NET LIABILITIES		(12,058)	(25,210)
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(13,058)	(26,210)
SHAREHOLDERS FUNDS		(12,058)	(25,210)

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'.

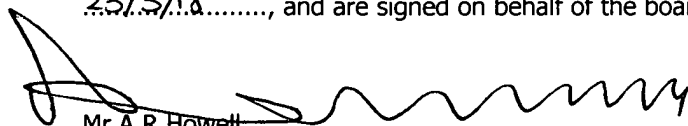
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 June 2017 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 year 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 23/3/18....., and are 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.

BCB ADVENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7-8 Clydesmuir Industrial Estate, Cardiff, CF24 2QS.

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.

Going concern

The accounts show that the company made a profit of £13,152 (2016 - £19,042) in the period but had net liabilities of £12,058 (2016 - £25,210). The directors have therefore had to consider the appropriateness of going concern.

The company has been able to finance its operations largely because of support from the directors.

The directors are confident that the company will trade profitably in the near future and believe that it will be able to meet its obligations given the continuing support.

As a consequence, the directors consider it appropriate to prepare the accounts on the going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 11.

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.

BCB ADVENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2017

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.

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.

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.

BCB ADVENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2017

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2016: 6).

5. TANGIBLE ASSETS

	Equipment £	Total £
Cost		
At 1 July 2016	4,950	4,950
Additions	452	452
At 30 June 2017	<u>5,402</u>	<u>5,402</u>
Depreciation		
At 1 July 2016	2,269	2,269
Charge for the year	1,284	1,284
At 30 June 2017	<u>3,553</u>	<u>3,553</u>
Carrying amount At 30 June 2017	<u>1,849</u>	<u>1,849</u>
At 30 June 2016	<u>2,681</u>	<u>2,681</u>

6. DEBTORS

	2017 £	2016 £
Trade debtors	67,874	73,638
Other debtors	18,450	31,222
	<u>86,324</u>	<u>104,860</u>

7. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Trade creditors	20,811	15,155
Social security and other taxes	12,180	3,189
Other creditors	63,621	103,644
	<u>96,612</u>	<u>121,988</u>

The above includes secured creditors of £24,639 (2016 - £37,792)

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

	2017 £	2016 £
Other creditors	<u>250,000</u>	<u>250,000</u>

BCB ADVENTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 June 2017

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

	2017	2016
	£	£
Director loan accounts	<u>250,000</u>	<u>250,000</u>

During the year, there was £18,750 (2016 - £9,375) 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:

	2017	2016
	£	£
BCB Marine Limited	581	2,381
BCB International Limited	<u>21,656</u>	<u>33,721</u>
	<u>22,237</u>	<u>36,102</u>

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

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.