

**BSR EPC LIMITED**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BSR EPC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

F Button  
T Humpage  
G Phillips

**REGISTERED OFFICE:**

35 - 35A The Maltings  
Lower Charlton Trading Estate  
Shepton Mallet  
Somerset  
BA4 5QE

**REGISTERED NUMBER:**

11245654 (England and Wales)

**AUDITORS:**

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

**BALANCE SHEET**  
**31 DECEMBER 2020**

|  | Notes | £                | 2020<br>£          | £                | 2019<br>£          |
|--|-------|------------------|--------------------|------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                    |                  |                    |
| Tangible assets                              | 4     |                  | 36,125             |                  | 61,625             |
| <b>CURRENT ASSETS</b>                        |       |                  |                    |                  |                    |
| Stocks                                       |       | 518,117          |                    | 132,084          |                    |
| Debtors                                      | 5     | 3,222,594        |                    | 71,586           |                    |
| Cash at bank                                 |       | 759,824          |                    | 1,043,581        |                    |
|  |       | <u>4,500,535</u> |                    | <u>1,247,251</u> |                    |
| <b>CREDITORS</b>                             |       |                  |                    |                  |                    |
| Amounts falling due within one year          | 6     | 6,862,274        |                    | 3,493,031        |                    |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | <u>(2,361,739)</u> |                  | <u>(2,245,780)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | <u>(2,325,614)</u> |                  | <u>(2,184,155)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                    |                  |                    |
| Called up share capital                      |       |                  | 100                |                  | 100                |
| Retained earnings                            |       |                  | <u>(2,325,714)</u> |                  | <u>(2,184,255)</u> |
|  |       |                  | <u>(2,325,614)</u> |                  | <u>(2,184,155)</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 March 2021 and were signed on its behalf by:

G Phillips - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. COMPANY INFORMATION**

BSR EPC Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 11245654 and its registered address is 35 - 35A The Maltings, Lower Charlton Trading Estate, Shepton Mallet, Somerset, BA4 5QE.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

- 1) Revenue recognition  
Revenue is recognised in relation to the value of work carried out which is based on the project as a whole. Judgements are made on the timing of revenue recognition based on the stage of completion percentage of the work, and the expected outcome of the contract.
- 2) Deferred tax assets  
Directors use their judgement to determine when it is probable that deferred tax assets will be recovered against future taxable profits. Where relevant, these are provided on the basis that group losses are recharged across the group.

Other key sources of estimation uncertainty:

- 1) Revenue recognition  
Estimates are based upon the stage of completion percentage of a contract by reviewing the costs incurred to date against total expected costs of the project.

**Contract revenue recognition**

Long-term contracts are assessed on a contract by contract basis and are reflected in the Income Statement by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the Income Statement as the difference between the reported turnover and related costs for that contract.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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2. **ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

All fixed assets are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of fixed assets initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management.

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

Plant and machinery - 33% per annum on cost

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Income Statement.

**Stocks**

Stocks are valued at the lower of cost and recoverable value. Cost is based on the cost of purchases on a first in, first out basis. Recoverable value is based on estimated selling price less additional costs to completion and disposal.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial instruments**

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

**Going concern**

The company is reliant on the support of its parent company and fellow subsidiary companies. The directors have therefore prepared the accounts on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

## 4. TANGIBLE FIXED ASSETS

|   | Plant and<br>machinery<br>£ |
|---|-----------------------------|
| <b>COST</b>                               |                             |
| At 1 January 2020<br>and 31 December 2020 | <u>76,500</u>               |
| <b>DEPRECIATION</b>                       |                             |
| At 1 January 2020                         | 14,875                      |
| Charge for year                           | <u>25,500</u>               |
| At 31 December 2020                       | <u>40,375</u>               |
| <b>NET BOOK VALUE</b>                     |                             |
| At 31 December 2020                       | <u>36,125</u>               |
| At 31 December 2019                       | <u>61,625</u>               |

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2020<br>£        | 2019<br>£     |
|------------------------------------|------------------|---------------|
| Trade debtors                      | 1,196,264        | 19,494        |
| Amounts owed by group undertakings | 1,467,275        | 3,237         |
| Other debtors                      | 1,861            | 3,790         |
| Deferred tax asset                 | 335,960          | -             |
| Prepayments and accrued income     | 221,234          | 45,065        |
|                                    | <u>3,222,594</u> | <u>71,586</u> |

The deferred tax asset relates to tax losses carried forward.

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2020<br>£        | 2019<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 76,815           | 159,056          |
| Amounts owed to group undertakings | 365,644          | 2,606,267        |
| Accruals and deferred income       | 6,419,815        | 727,708          |
|                                    | <u>6,862,274</u> | <u>3,493,031</u> |

## 7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robin Lloyd FCA (Senior Statutory Auditor)  
for and on behalf of Rothmans Audit LLP

## 8. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is BSR Group Holdings Limited, a company registered in England & Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by BSR Group Holdings Limited, incorporated in England & Wales. The consolidated accounts of this company are available to the public and may be obtained from Companies House. No other group accounts include the results of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.