

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
THE BUSINESS INCENTIVES GROUP LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2020**

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THE BUSINESS INCENTIVES GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2020**

DIRECTORS:

I Adie
A Adie
Mrs A Adie

REGISTERED OFFICE:

6th Floor, Gordon Chambers
90 Mitchell Street
Glasgow
G1 3NQ

REGISTERED NUMBER:

SC347368 (Scotland)

ACCOUNTANTS:

Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

THE BUSINESS INCENTIVES GROUP LIMITED (REGISTERED NUMBER: SC347368)

BALANCE SHEET
31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		102,237		65,892
Investments	5		<u>2</u>		<u>2</u>
			102,239		65,894
CURRENT ASSETS					
Stocks		11,664		5,664	
Debtors	6	109,711		82,173	
Cash at bank and in hand		<u>628,327</u>		<u>474,782</u>	
		749,702		562,619	
CREDITORS					
Amounts falling due within one year	7	<u>547,282</u>		<u>547,849</u>	
NET CURRENT ASSETS			<u>202,420</u>		<u>14,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			304,659		80,664
CREDITORS					
Amounts falling due after more than one year	8		(227,446)		(26,761)
PROVISIONS FOR LIABILITIES			<u>(18,433)</u>		<u>-</u>
NET ASSETS			<u>58,780</u>		<u>53,903</u>
CAPITAL AND RESERVES					
Called up share capital			102		102
Retained earnings			<u>58,678</u>		<u>53,801</u>
			<u>58,780</u>		<u>53,903</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 AUGUST 2020

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 18 May 2021 and were signed on its behalf by:

I Adie - Director

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

1. STATUTORY INFORMATION

The Business Incentives Group Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on a reducing balance basis
Fixtures and fittings	- 20% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis
Computer equipment	- 33% on a straight line basis

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 or deferred taxation assets and liabilities are not discounted.

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.

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 11) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2019	6,962	15,544	31,966
Additions	-	58,485	250
At 31 August 2020	<u>6,962</u>	<u>74,029</u>	<u>32,216</u>
DEPRECIATION			
At 1 September 2019	1,392	3,909	19,927
Charge for year	348	14,024	2,458
At 31 August 2020	<u>1,740</u>	<u>17,933</u>	<u>22,385</u>
NET BOOK VALUE			
At 31 August 2020	<u>5,222</u>	<u>56,096</u>	<u>9,831</u>
At 31 August 2019	<u>5,570</u>	<u>11,635</u>	<u>12,039</u>

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

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2019	72,542	23,637	150,651
Additions	-	6,000	64,735
At 31 August 2020	<u>72,542</u>	<u>29,637</u>	<u>215,386</u>
DEPRECIATION			
At 1 September 2019	38,118	21,413	84,759
Charge for year	8,606	2,954	28,390
At 31 August 2020	<u>46,724</u>	<u>24,367</u>	<u>113,149</u>
NET BOOK VALUE			
At 31 August 2020	<u>25,818</u>	<u>5,270</u>	<u>102,237</u>
At 31 August 2019	<u>34,424</u>	<u>2,224</u>	<u>65,892</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 September 2019 and 31 August 2020	<u>68,642</u>
DEPRECIATION	
At 1 September 2019	36,303
Charge for year	8,297
At 31 August 2020	<u>44,600</u>
NET BOOK VALUE	
At 31 August 2020	<u>24,042</u>
At 31 August 2019	<u>32,339</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2019 and 31 August 2020	<u>2</u>
NET BOOK VALUE	
At 31 August 2020	<u>2</u>
At 31 August 2019	<u>2</u>

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	38,395	16,409
Amounts owed by group undertakings	71,316	64,264
Other debtors	-	1,500
	<u>109,711</u>	<u>82,173</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	10,000	-
Hire purchase contracts	15,268	10,369
Trade creditors	115,433	113,579
Taxation and social security	83,446	31,469
Other creditors	323,135	392,432
	<u>547,282</u>	<u>547,849</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	190,000	-
Hire purchase contracts	37,446	26,761
	<u>227,446</u>	<u>26,761</u>

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.