

Statement of Consent to Prepare Abridged Financial Statements

All of the members of BCM GRC Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 1887679

BCM GRC Limited

Filleted Unaudited Abridged Financial Statements

31 July 2017

BCM GRC Limited
Abridged Financial Statements

Year ended 31 July 2017

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BCM GRC Limited

Abridged Statement of Financial Position

31 July 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		43,969		55,649
Current assets					
Stocks		406,946		458,717	
Debtors		311,815		697,917	
Cash at bank and in hand		422,706		43,222	
		-----		-----	
		1,141,467		1,199,856	
Creditors: amounts falling due within one year		355,748		620,452	
		-----		-----	
Net current assets			785,719		579,404
			-----		-----
Total assets less current liabilities			829,688		635,053
Creditors: amounts falling due after more than one year					
				9,088	27,254
Provisions					
Taxation including deferred tax			2,822		(1,058)
			-----		-----
Net assets			817,778		608,857
			-----		-----
Capital and reserves					
Called up share capital			2,000		2,000
Profit and loss account			815,778		606,857
			-----		-----
Members funds			817,778		608,857
			-----		-----

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 July 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 abridged 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 abridged financial statements .

BCM GRC Limited

Abridged Statement of Financial Position *(continued)*

31 July 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 8 December 2017 , and are signed on behalf of the board by:

Mr T F Jordan

Director

Mr M P O'Connor

Director

Mr N J Cable

Director

Company registration number: 1887679

BCM GRC Limited

Notes to the Abridged Financial Statements

Year ended 31 July 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 The Moorings, Dane Road Industrial Estate, Dane Road, Sale, Cheshire, M33 7BP.

2. Statement of compliance

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

3. Accounting policies

(a) Basis of preparation

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

(b) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

(c) Income tax

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.

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.

(d) Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

(e) 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.

(f) 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:

Motor vehicles	-	25% straight line
Master & production moulds	-	NIL %

Master & production moulds are represented on the company's balance sheet at a nominal value of £1 each in order to recognise that moulds exist. The costs incurred in producing both master & production moulds are written-off to the profit and loss account in the year in which the costs are incurred.

(g) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

(h) Stocks and work in progress

Raw material stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stocks of finished goods 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. Work in progress is valued on the basis of direct cost plus attributable overheads based on normal level of activity. Provision is made for any unforeseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position 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.

(j) 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.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 43 (2016: 43).

The aggregate employment costs incurred during the year were:

	2017	2016
	£	£
Wages and salaries	979,861	1,006,891
Social security costs	89,173	89,388
Other pension costs	6,451	5,203
	-----	-----
	1,075,485	1,101,482
	-----	-----

5. Tangible assets

	£
Cost	
At 1 August 2016 and 31 July 2017	550,946

Depreciation	
At 1 August 2016	495,297
Charge for the year	11,680

At 31 July 2017	506,977

Carrying amount	
At 31 July 2017	43,969

At 31 July 2016	55,649

6. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	—	640
Later than 1 year and not later than 5 years	31,505	37,787
Later than 5 years	799,999	899,999
	-----	-----
	831,504	938,426
	-----	-----

7. Related party transactions

Mr T Jordan & Mr M O'Connor, both directors, own the premises occupied by the company and received £100,000 during the current financial year under the terms of their rental agreement. (2016: £100,000)

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.