

COMPANY NUMBER: 2210750

BITC TRADING & ADVISORY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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BITC TRADING & ADVISORY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

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BITC TRADING & ADVISORY LIMITED

DIRECTORS AND ADVISORS

YEAR ENDED 30 JUNE 2018

DIRECTORS

Amanda Mackenzie
Jennifer Hartley (Resigned 3rd September 2018)
Gail Greengross (Appointed 9th August 2018)

SECRETARY

Lesley Wolfenden

COMPANY NUMBER

02210750

REGISTERED OFFICE

137 Shepherdess Walk
London N1 7RQ

AUDITOR

Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

BANKER

Barclays Bank
1 Churchill Place
London
E14 5HP

BITC TRADING & ADVISORY LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 30 JUNE 2018

DIRECTORS REPORT

The directors present their annual report and the company's financial statements for the year ended 30 June 2018.

PRINCIPAL ACTIVITY

The company was incorporated originally as Action Resource Centre Limited on 14 Jan 1988. The name was then changed to BITC Trading & Advisory Ltd on 23 February 2011 and commenced trading on 17 June 2012.

The principal activity of the company during the year under review was the selling of sponsorship. The directors anticipate that the company's activities will not change in the foreseeable future.

RESULTS

The company's results for the current year were £nil surplus (2017 - £nil), after the gift aid payment of £977,074 (2017 - £956,497) to the parent company charity Business in the Community.

DIRECTORS

The directors who served during the year, and to the date of signing this report, are listed on page 1.

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the financial statements of the parent company. None of the directors had any material contract with the company. There are no disclosable directors' interests.

GOING CONCERN

After reviewing the company's budget for 2018/19 and other longer-term plans, the directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the company's constitution. They are also

BITC TRADING & ADVISORY LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 30 JUNE 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

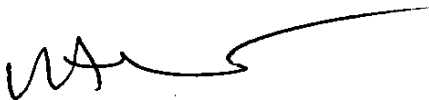
So far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP. Crowe U.K. LLP were appointed to act as auditors for these accounts and have expressed their willingness to continue as auditor of the company and a resolution proposing their re-appointment will be submitted to the forthcoming Annual General Meeting.

This report is prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

By Order of the Board



Lesley Wolfenden
Company Secretary

8 October 2018

Independent Auditor's Report to the Members of BITC Trading and Advisory Limited

Opinion

We have audited the financial statements of BITC Trading and Advisory Limited for the year ended 30 June 2018 which comprise the Profit and Loss Account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Thomas

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor, **London**

13 November 2018

BITC TRADING & ADVISORY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
TURNOVER	1c	1,436,686	1,662,726
Administrative expenses	1d	<u>(459,612)</u>	<u>(706,229)</u>
PROFIT ON ORDINARY ACTIVITIES	3	977,074	956,497
RETAINED EARNINGS AT THE START OF THE YEAR			
Profit paid under Gift Aid		<u>(977,074)</u>	<u>(956,497)</u>
RETAINED EARNINGS AT THE END OF THE YEAR		<u>-</u>	<u>-</u>

All of the company's operations are represented by continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

BITC TRADING & ADVISORY LIMITED

BALANCE SHEET

30 JUNE 2018

	Notes	£	2018 £	£	2017 £
CURRENT ASSETS					
Trade Debtors	6	236,814		117,034	
Other Debtors	7	31,324		305,121	
Cash at bank and in hand		225,003		15,564	
		<u>493,141</u>		<u>437,719</u>	
CREDITORS: amounts falling due within one year	8	<u>(493,138)</u>		<u>(437,716)</u>	
NET CURRENT ASSETS			<u>3</u>		<u>3</u>
NET ASSETS			<u>3</u>		<u>3</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Profit and loss account			-		-
TOTAL SHAREHOLDER'S FUNDS			<u>3</u>		<u>3</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small company's regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25th October 2018 and signed on their behalf by



Amanda Mackenzie
Director

The notes on pages 8 and 9 form part of these financial statements.

COMPANY NUMBER: 02210750

BITC TRADING & ADVISORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

1. ACCOUNTING POLICIES

a) Company information

The Company is a private limited company (registered number 02210750), which is incorporated and registered in England and Wales. The address of the registered office is 137 Shepherdess Walk, London N1 7RQ.

b) Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Companies Act 2006 relating to companies subject to the small companies regime and FRS102 and UK GAAP as applicable to smaller entities.

Having assessed the company's financial position and plans for the foreseeable future, the directors are satisfied that it remains appropriate to prepare the financial statements on the going concern basis,

c) Turnover

Turnover represents amounts invoiced to third parties for the collection of sponsorship income.

d) Management and administrative costs

BITC Trading & Advisory Limited does not employ any staff. Management and administrative costs include the auditor's fee for the audit and other services.

2. DIRECTORS

The directors did not receive any remuneration in the year

3. OPERATING PROFIT

2018
£

2017
£

This is stated after charging:

Auditor's remuneration – Audit Fee	2,425	2,350
– Other Fees	1,150	1,200
Finance Charges	(190)	(134)

4. INTEREST RECEIVABLE

Interest receivable in the year was £nil (2017: £nil).

5. TAXATION

No taxation is payable on the profit / loss for the year as the directors have agreed to pay an amount equal to any taxable profit to the charitable parent undertaking under gift aid.

BITC TRADING & ADVISORY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

6. DEBTORS	2018	2017
	£	£
Trade Debtors	<u>236,814</u>	<u>117,034</u>
7. OTHER DEBTORS	2018	2017
	£	£
Accrued Income	31,324	68,000
Prepayments	-	-
Amounts due from Business in the Community	-	237,121
	<u>31,324</u>	<u>305,121</u>
8. CREDITORS: amounts falling due within one year	2018	2017
	£	£
Amounts due to Business in the Community	104,331	-
Other creditors	8,365	3,682
Deferred Income	380,442	434,034
	<u>493,138</u>	<u>437,716</u>
9. CALLED UP SHARE CAPITAL	2018	2017
	£	£
Allotted, called up and fully paid		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

10. COMPANY INFORMATION & ULTIMATE PARENT COMPANY

The company is a private limited company (02210750), which is incorporated and registered in England. Its immediate and ultimate parent company is Business in the Community, a charitable company registered with both the Charity Commission and Companies House in England and Wales. Copies of the consolidated financial statements for the group can be obtained by writing to the Company Secretary at 137 Shepherdess Walk London N1 7RQ, which is also the registered address for the company.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from FRS102 to disclose transactions with fellow group undertakings on the grounds that it and its fellow subsidiaries are 100% owned by the ultimate parent company which is preparing group accounts.