

**BILLION U.K. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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# **BILLION U.K. LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr K Kiesel Mr P Kirkham
<b>Secretary</b>	Mr P Kirkham
<b>Company number</b>	02210849
<b>Registered office</b>	2 Fitzhamon Court Featherstone Road Wolverton Mill Milton Keynes Buckinghamshire MK12 6LB
<b>Auditors</b>	Ad Valorem Accountancy Services Limited 2-3 Bassett Court Broad Street Newport Pagnell Buckinghamshire MK16 0JN
<b>Business address</b>	2 Fitzhamon Court Featherstone Road Wolverton Mill Milton Keynes Buckinghamshire MK12 6LB

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# BILLION U.K. LIMITED

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# BILLION U.K. LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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The directors present their report and financial statements for the year ended 30 September 2016.

### Directors

The following directors have held office since 1 October 2015:

Mr K Kiesel

Mr P Kirkham

### Auditors

The auditors, Ad Valorem Accountancy Services Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 or 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 judgements and accounting estimates that are reasonable and prudent;
- 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 and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr P Kirkham

Director

20/12/16

# **BILLION U.K. LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF BILLION U.K. LIMITED**

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We have audited the financial statements of Billion U.K. Limited for the year ended 30 September 2016 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 member those matters we are required to state to them in an auditors' 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **BILLION U.K. LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBER OF BILLION U.K. LIMITED**

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### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mr Nigel Anthony Adams FCCA (Senior Statutory Auditor)

for and on behalf of Ad Valorem Accountancy Services Limited 4/1/17

Chartered Certified Accountants  
Statutory Auditor

2-3 Bassett Court  
Broad Street  
Newport Pagnell  
Buckinghamshire  
MK16 0JN

# BILLION U.K. LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016 £	2015 £
Turnover		1,715,153	3,235,459
Cost of sales		(1,221,377)	(2,762,279)
<b>Gross profit</b>		<u>493,776</u>	<u>473,180</u>
Administrative expenses		(501,350)	(503,913)
Other operating income		44,400	38,063
<b>Operating profit</b>	<b>2</b>	<u>36,826</u>	<u>7,330</u>
Other interest receivable and similar income	<b>3</b>	98	113
<b>Profit on ordinary activities before taxation</b>		<u>36,924</u>	<u>7,443</u>
Tax on profit on ordinary activities	<b>4</b>	(6,835)	(1,169)
<b>Profit on ordinary activities after taxation</b>		<u>30,089</u>	<u>6,274</u>
Extraordinary items	<b>8</b>	-	282,000
<b>Profit for the year</b>	<b>11</b>	<u><u>30,089</u></u>	<u><u>288,274</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# BILLION U.K. LIMITED

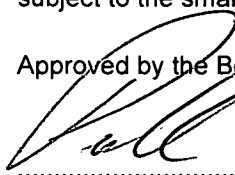
## BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6		7,736		8,361
<b>Current assets</b>					
Stocks		22,995		31,500	
Debtors	7	464,652		1,508,901	
Cash at bank and in hand		64,917		63,020	
		<u>552,564</u>		<u>1,603,421</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(524,318)</u>		<u>(1,605,889)</u>	
<b>Net current assets/(liabilities)</b>			28,246		(2,468)
<b>Total assets less current liabilities</b>			<u>35,982</u>		<u>5,893</u>
<b>Capital and reserves</b>					
Called up share capital	10		300,000		300,000
Profit and loss account	11		(264,018)		(294,107)
<b>Shareholder's funds</b>	12		<u>35,982</u>		<u>5,893</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 20/12/16



Mr P Kirkham  
Director

Company Registration No. 02210849



# **BILLION U.K. LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on cost
Improvements to property	over the term of the lease

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock**

Stock comprises of service and repair parts and is valued at average cost, after making due allowance for obsolete and slow moving items.

#### **1.7 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.8 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by material timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# BILLION U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

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<b>2</b>	<b>Operating profit</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	3,951	7,493
	Loss on foreign exchange transactions	-	49
	Operating lease rentals	(2,827)	52,163
	Auditors' remuneration	5,000	5,000
	Directors' remuneration	62,447	74,076
	Director's benefits in kind	14,312	13,103
	and after crediting:		
	Profit on foreign exchange transactions	(412)	-
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Investment income</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Bank interest	98	113
		<u>          </u>	<u>          </u>
		<u>98</u>	<u>113</u>

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# BILLION U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

4	Taxation	2016 £	2015 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	6,835	1,668
	Adjustment for prior years	-	(499)
	<b>Total current tax</b>	<u>6,835</u>	<u>1,169</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>36,924</u>	<u>7,443</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2015 - 20.00%)	<u>7,385</u>	<u>1,489</u>
	Effects of:		
	Non deductible expenses	1,182	284
	Depreciation add back	790	1,446
	Capital allowances	(1,165)	(1,136)
	Tax losses utilised	(1,357)	(415)
	Adjustments to previous periods	-	(499)
		<u>(550)</u>	<u>(320)</u>
	<b>Current tax charge for the year</b>	<u>6,835</u>	<u>1,169</u>

At the balance sheet date the company has tax losses in the region of £892,300 (2015: £859,300).

5	Extraordinary items	2016 £	2015 £
	Intercompany loan write off	<u>-</u>	<u>282,000</u>

# BILLION U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 6 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 October 2015	318,378
Additions	3,326
	<hr/>
At 30 September 2016	321,704
	<hr/>
<b>Depreciation</b>	
At 1 October 2015	311,435
Charge for the year	2,533
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At 30 September 2016	313,968
	<hr/>
<b>Net book value</b>	
At 30 September 2016	7,736
	<hr/>
At 30 September 2015	8,361
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### 7 Debtors

	2016 £	2015 £
Trade debtors	427,454	1,424,710
Other debtors	37,198	84,191
	<hr/>	<hr/>
	464,652	1,508,901
	<hr/>	<hr/>

### 8 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	6,092	9,044
Amounts owed to group undertakings and undertakings in which the company has a participating interest	432,736	1,489,067
Taxation and social security	53,781	28,471
Other creditors	31,709	79,307
	<hr/>	<hr/>
	524,318	1,605,889
	<hr/>	<hr/>

# BILLION U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 9 Retirement Benefits

	2016 £	2015 £
Contributions paid by the company in the year	17,791	16,151

### 10 Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
300,000 Ordinary of £1 each	300,000	300,000

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2015	(294,107)
Profit for the year	30,089
Balance at 30 September 2016	(264,018)

### 12 Reconciliation of movements in Shareholder's funds

	2016 £	2015 £
Profit for the financial year	30,089	288,274
Opening Shareholder's funds	5,893	(282,381)
Closing Shareholder's funds	35,982	5,893

# BILLION U.K. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2016

### 13 Financial commitments

At 30 September 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2017:

	Land and buildings		Other	
	2016	2015	2016	2015
	£	£	£	£
Operating leases which expire:				
Within one year	-	-	2,851	2,851
Between two and five years	35,625	-	20,746	16,442
	<u>35,625</u>	<u>-</u>	<u>23,597</u>	<u>19,293</u>

### 14 Control

The directors regard Billion SAS, a company incorporated in France, as the immediate parent company and controlling party.

Billion SAS owned 100% of the share capital of Billion U.K Limited as at 30 September 2016.

As at 30 September, the directors regarded MAKO Management GmbH, a company incorporated in Germany, as the ultimate parent company.

### 15 Related party relationships and transactions

During the year the company purchased goods from Billion SAS to the value of £1,171,710 (2015: £2,700,424) and raised sales invoices to Billion SAS to the value of £154,704 (2015: £182,077). At the year end the company owed Billion SAS an amount of £432,736 (2015: £1,489,067).

In accordance with the Write off of Debts Agreement dated 01 September 2015 with Billion SAS, 50% of profits before depreciation and provisions has been deemed payable back to Billion SAS under a Return to Profit Clause.