

Company registration number: 02301691

Bowmer & Kirkland (London) Limited

Unaudited financial statements

31 August 2018



Bowmer & Kirkland (London) Limited

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Bowmer & Kirkland (London) Limited

Statement of financial position

31 August 2018

	Note	2018 £	£	2017 £	£
Current assets					
Debtors	8	141,487		170,034	
Cash at bank and in hand		8,651,339		8,635,080	
		<u>8,792,826</u>		<u>8,805,114</u>	
Creditors: amounts falling due within one year	9	<u>(405,455)</u>		<u>(453,778)</u>	
Net current assets			8,387,371		8,351,336
Total assets less current liabilities			<u>8,387,371</u>		<u>8,351,336</u>
Net assets			<u><u>8,387,371</u></u>		<u><u>8,351,336</u></u>
Capital and reserves					
Called up share capital	11		10,000		10,000
Profit and loss account			<u>8,377,371</u>		<u>8,341,336</u>
Shareholders funds			<u><u>8,387,371</u></u>		<u><u>8,351,336</u></u>

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its 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 financial statements.

These 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 statement of income and retained earnings has not been delivered.

The notes on pages 3 to 7 form part of these financial statements.

Bowmer & Kirkland (London) Limited

Statement of financial position (continued)
31 August 2018

These financial statements were approved by the board of directors and authorised for issue on 28 January 2019, and are signed on behalf of the board by:



M. A. Mucklestone
Director

Company registration number: 02301691

The notes on pages 3 to 7 form part of these financial statements.

Bowmer & Kirkland (London) Limited

Notes to the financial statements Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is High Edge Court, Heage, Belper, Derbyshire, DE56 2BW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

During 2013 the directors took the decision to cease trading once existing jobs had been completed and, as a result, the financial statements have been prepared on a break up basis, as opposed to a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Bowmer & Kirkland (London) Limited

Notes to the financial statements (continued) Year ended 31 August 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Plant and machinery	- 3 - 5 years straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Construction contracts

When the outcome of a contract can be estimated reliably and it is probable that the contract will be profitable, turnover and costs are recognised over the period of the contract.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

When the outcome of a contract cannot be estimated reliably, contract turnover is recognised only to the extent of contract costs that are recoverable and the contract costs are expensed as incurred.

The Company uses the "percentage of completion method" to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded for contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets, depending on their nature, and provided it is probable they will be recovered.

Bowmer & Kirkland (London) Limited

Notes to the financial statements (continued) **Year ended 31 August 2018**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Directors remuneration

The directors receive no remuneration in respect of their directorship of the company.

6. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	7,392	62,487
Deferred tax:		
Origination and reversal of timing differences	1,825	1,014
Tax on profit	9,217	63,501

Bowmer & Kirkland (London) Limited

Notes to the financial statements (continued)
Year ended 31 August 2018

7. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 1 September 2017 and 31 August 2018	<u>487,474</u>	<u>487,474</u>
Depreciation		
At 1 September 2017 and 31 August 2018	<u>487,474</u>	<u>487,474</u>
Carrying amount		
At 31 August 2018	<u>-</u>	<u>-</u>
At 31 August 2017	<u>-</u>	<u>-</u>

8. Debtors

	2018	2017
	£	£
Trade debtors	136,230	136,230
Deferred tax asset	5,257	7,082
Other debtors	-	26,722
	<u>141,487</u>	<u>170,034</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	118,149	141,273
Amounts owed to group undertakings	62,487	-
Corporation tax	7,392	62,487
Social security and other taxes	4,265	-
Other creditors	213,162	250,018
	<u>405,455</u>	<u>453,778</u>

Bowmer & Kirkland (London) Limited

Notes to the financial statements (continued)
Year ended 31 August 2018

10. Employee benefits

Certain employees of the company are members of a multi-employer retirement benefit scheme, being the Bowmer & Kirkland Limited Life Assurance Scheme. There is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan. The plan surplus at 31 August 2018 was £42,617,000 (2017: £31,512,000). The only specified obligation of the company with respect to the retirement benefit scheme is to make the required contributions.

The company is a member of the group defined contribution scheme. Contributions in the year were £nil (2017: £nil). No contributions are outstanding or prepaid at the year end.

11. Called up share capital
Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	10,000	10,000	10,000	10,000

12. Financial commitments, guarantees and contingent liabilities

The group operates a pooled facility with its bankers. Although the group had a net cash balance of £416,364,375 (2017: £337,789,284) at 31 August 2018, certain subsidiaries had overdrafts amounting to £104,295,777 (2017: £121,721,606) at that date.

Unlimited multilateral bank guarantees have been given by Bowmer & Kirkland Limited, and certain other subsidiary companies to secure these overdrafts.

13. Parent company and controlling party

The company is a wholly subsidiary of Bowmer and Kirkland Limited, a company registered in England and Wales.

Bowmer and Kirkland Limited is the immediate parent, and is the smallest and largest company for which consolidated accounts including Bowmer & Kirkland (London) Limited are prepared. The consolidated accounts of Bowmer and Kirkland Limited are available from its registered office, High Edge Court, Church Street, Heage, Belper, Derbyshire, DE56 2BW.

The directors consider the ultimate controlling party to be the Kirkland Family Trusts.