

**BPC ELECTRONICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Smith Hannah Limited

Chartered Certified Accountants

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BPC Electronics Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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BPC Electronics Limited
Balance Sheet
As at 31 March 2019

Registered number: 2825054

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		261,408		176,136
Tangible Assets	4		339,981		439,712
			<u>601,389</u>		<u>615,848</u>
CURRENT ASSETS					
Stocks		773,774		494,821	
Debtors	5	2,988,287		2,568,725	
Cash at bank and in hand		<u>16</u>		<u>192</u>	
		3,762,077		3,063,738	
Creditors: Amounts Falling Due Within One Year	6	<u>(1,514,059)</u>		<u>(1,153,580)</u>	
NET CURRENT ASSETS (LIABILITIES)			2,248,018		1,910,158
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,849,407</u>		<u>2,526,006</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(833,481)</u>		<u>(635,940)</u>
NET ASSETS			<u>2,015,926</u>		<u>1,890,066</u>
CAPITAL AND RESERVES					
Called up share capital			20,100		20,100
Profit and Loss Account			1,995,826		1,869,966
SHAREHOLDERS' FUNDS			<u>2,015,926</u>		<u>1,890,066</u>

BPC Electronics Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Dr Gurbakhash Singh Sanghera

3rd December 2019

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

BPC Electronics Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. Research and Development

Capitalised expenditure on research and development is not amortised.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% - 20% reducing balance
Motor Vehicles	15% - 20% reducing balance
Computer Equipment	15% - 20% Reducing balance

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

BPC Electronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

BPC Electronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Sales, marketing and distribution	39	40
	<u>39</u>	<u>40</u>

3. Intangible Assets

	Goodwill	Development Costs	Total
	£	£	£
Cost			
As at 1 April 2018	100,000	136,136	236,136
Additions	-	90,272	90,272
As at 31 March 2019	<u>100,000</u>	<u>226,408</u>	<u>326,408</u>
Amortisation			
As at 1 April 2018	60,000	-	60,000
Provided during the period	5,000	-	5,000
As at 31 March 2019	<u>65,000</u>	<u>-</u>	<u>65,000</u>
Net Book Value			
As at 31 March 2019	<u>35,000</u>	<u>226,408</u>	<u>261,408</u>
As at 1 April 2018	<u>40,000</u>	<u>136,136</u>	<u>176,136</u>

BPC Electronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2018	1,242,594	170,901	204,364	1,617,859
Additions	-	41,185	-	41,185
Disposals	-	(69,157)	-	(69,157)
As at 31 March 2019	1,242,594	142,929	204,364	1,589,887
Depreciation				
As at 1 April 2018	957,378	35,785	184,984	1,178,147
Provided during the period	54,482	28,674	3,876	87,032
Disposals	-	(15,273)	-	(15,273)
As at 31 March 2019	1,011,860	49,186	188,860	1,249,906
Net Book Value				
As at 31 March 2019	230,734	93,743	15,504	339,981
As at 1 April 2018	285,216	135,116	19,380	439,712

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	765,548	427,153
Other debtors	1,450,946	1,357,794
	2,216,494	1,784,947
Due after more than one year		
Other debtors	771,793	783,778
	771,793	783,778
	2,988,287	2,568,725

BPC Electronics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	65,078	92,876
Trade creditors	619,446	579,731
Bank loans and overdrafts	260,700	123,387
Other taxes and social security	143,343	165,013
Other creditors	425,492	192,573
	<u>1,514,059</u>	<u>1,153,580</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	46,017	89,558
Other creditors	359,852	199,739
Amounts owed to group undertakings	427,612	346,643
	<u>833,481</u>	<u>635,940</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	111,095	182,434
Trade Creditors	309,260	322,680
Bank loans and overdrafts	260,700	123,387

9. Ultimate Parent Undertaking and Controlling Party

The company's parent undertaking is BPC (Holdings) Limited, a company incorporated in England & Wales.

10. General Information

BPC Electronics Limited is a private company, limited by shares, incorporated in England & Wales, registered number 2825054. The registered office is Gorse Hill Industrial Estate, 48 Boston Road, Leicester, LE4 1AA.

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.