

Company Registration No. 03050721 (England and Wales)

BLMP LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

PAGES FOR FILING WITH REGISTRAR



BLMP LIMITED

COMPANY INFORMATION

Director	Mr J P Doyle
Secretary	Mr P K Doyle
Company number	03050721
Registered office	30-32 Gildredge Road Eastbourne East Sussex BN21 4SH
Accountants	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH
Business address	The Old Sorting Office 19 Alder Road Mortlake London SW14 8ER

BLMP LIMITED

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BLMP LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		272,922		341,153
Tangible assets	3		27		36
			<u>272,949</u>		<u>341,189</u>
Current assets					
Debtors	4	10,831		21,249	
Cash at bank and in hand		190,580		260,300	
		<u>201,411</u>		<u>281,549</u>	
Creditors: amounts falling due within one year	5	(9,736)		(116,633)	
Net current assets			191,675		164,916
Total assets less current liabilities			<u>464,624</u>		<u>506,105</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			464,622		506,103
Total equity			<u>464,624</u>		<u>506,105</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 15 August 2017


Mr J P Doyle
Director

Company Registration No. 03050721

BLMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

BLMP Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30-32 Gildredge Road, Eastbourne, East Sussex, BN21 4SH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of BLMP Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Turnover represents the total value of copyright royalties and consultancy income received net of VAT.

Revenue from royalties is recognised on a cash received basis.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Royalties	5 years straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

BLMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BLMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BLMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****1 Accounting policies (Continued)****1.9 Taxation**

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Intangible fixed assets

	Other £
Cost	
At 1 January 2016 and 31 December 2016	465,000
Amortisation and impairment	
At 1 January 2016	123,847
Amortisation charged for the year	68,231
At 31 December 2016	192,078
Carrying amount	
At 31 December 2016	272,922
At 31 December 2015	341,153

BLMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 January 2016 and 31 December 2016	3,246
Depreciation and impairment	
At 1 January 2016	3,210
Depreciation charged in the year	9
At 31 December 2016	3,219
Carrying amount	
At 31 December 2016	27
At 31 December 2015	36

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	10,831	10,830
Corporation tax recoverable	-	10,419
	10,831	21,249

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Other taxation and social security	2,505	4,540
Other creditors	7,231	112,093
	9,736	116,633

BLMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Directors' transactions

Included in 'Creditors: amounts falling due within one year' is an amount of £5,031 (2015: £109,893) owing to the director at the end of the financial period.

BLMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

		At 1 January 2015			At 31 December 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Notes							
Fixed assets							
Other intangibles	1	165,300	237,853	403,153	103,300	237,853	341,153
Tangible assets		48	-	48	36	-	36
		<u>165,348</u>	<u>237,853</u>	<u>403,201</u>	<u>103,336</u>	<u>237,853</u>	<u>341,189</u>
Current assets							
Debtors		23,883	-	23,883	21,249	-	21,249
Bank and cash		261,056	-	261,056	260,300	-	260,300
		<u>284,939</u>	<u>-</u>	<u>284,939</u>	<u>281,549</u>	<u>-</u>	<u>281,549</u>
Creditors due within one year							
Loans and overdrafts		(31)	-	(31)	(109,893)	-	(109,893)
Taxation		(12,833)	-	(12,833)	(4,540)	-	(4,540)
Other creditors		(17,887)	-	(17,887)	(2,200)	-	(2,200)
		<u>(30,751)</u>	<u>-</u>	<u>(30,751)</u>	<u>(116,633)</u>	<u>-</u>	<u>(116,633)</u>
Net current assets		<u>254,188</u>	<u>-</u>	<u>254,188</u>	<u>164,916</u>	<u>-</u>	<u>164,916</u>
Total assets less current liabilities		<u>419,536</u>	<u>237,853</u>	<u>657,389</u>	<u>268,252</u>	<u>237,853</u>	<u>506,105</u>
Net assets		<u>419,536</u>	<u>237,853</u>	<u>657,389</u>	<u>268,252</u>	<u>237,853</u>	<u>506,105</u>
Capital and reserves							
Share capital		2	-	2	2	-	2
Profit and loss	1	419,534	237,853	657,387	268,250	237,853	506,103
Total equity		<u>419,536</u>	<u>237,853</u>	<u>657,389</u>	<u>268,252</u>	<u>237,853</u>	<u>506,105</u>

BLMP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016****8 Reconciliations on adoption of FRS 102 (Continued)****Reconciliation of profit for the financial period**

	Notes	Year ended 31 December 2015		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover		62,203	-	62,203
Cost of sales		(51)	-	(51)
Gross profit		62,152	-	62,152
Administrative expenses		(64,278)	-	(64,278)
Interest receivable and similar income		423	-	423
Taxation		10,419	-	10,419
Profit for the financial period		8,716	-	8,716

Notes to reconciliations on adoption of FRS 102**1. Recognition of royalties at transition**

Section 18 'Intangible Assets other than Goodwill' of FRS 102 requires that an intangible asset can be shown at either the original cost, at fair value as deemed cost or the most recent revaluation amount before transition, if such a revaluation is possible.

Therefore at the date of transition to FRS 102 royalties have been restated to fair value as deemed cost.