

Company Registration No. 03315151 (England and Wales)

BSEC DESIGN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

BSEC DESIGN LIMITED

CONTENTS

	Page
Accountants' report	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 7

BSEC DESIGN LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BSEC DESIGN LIMITED FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BSEC Design Limited for the year ended 31 March 2018 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of BSEC Design Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of BSEC Design Limited and state those matters that we have agreed to state to the Board of Directors of BSEC Design Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BSEC Design Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that BSEC Design Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of BSEC Design Limited. You consider that BSEC Design Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of BSEC Design Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

19 December 2018

Chartered Accountants

2 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE

BSEC DESIGN LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	3		7,674		10,504
Current assets					
Trade and other receivables	4	205,824		203,150	
Cash and cash equivalents		197,270		161,789	
		<u>403,094</u>		<u>364,939</u>	
Current liabilities	5	(132,200)		(220,566)	
Net current assets			270,894		144,373
Total assets less current liabilities			278,568		154,877
Provisions for liabilities			(1,500)		(1,800)
Net assets			<u>277,068</u>		<u>153,077</u>
Equity					
Called up share capital	6		30		24
Capital redemption reserve			48		48
Retained earnings			276,990		153,005
Total equity			<u>277,068</u>		<u>153,077</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

BSEC DESIGN LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 19 December 2018 and are signed on its behalf by:

Mr R Jackson
Director

Mr J M Turton
Director

Company Registration No. 03315151

BSEC DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

BSEC Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is Honors Building - 1st Floor, 72-80 Akeman Street, Tring, Herts, HP23 6AF.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Fixtures and Fittings	25% straight line & 25% diminishing value
-----------------------	---

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.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.5 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.

1.6 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

BSEC DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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 trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

1.7 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.

1.8 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.

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 7).

BSEC DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Property, plant and equipment

	Fixtures and Fittings £
Cost	
At 1 April 2017	19,479
Additions	1,635
Disposals	(1,767)
At 31 March 2018	19,347
Depreciation and impairment	
At 1 April 2017	8,975
Depreciation charged in the year	3,596
Eliminated in respect of disposals	(898)
At 31 March 2018	11,673
Carrying amount	
At 31 March 2018	7,674
At 31 March 2017	10,504

4 Trade and other receivables

	2018 £	2017 £
Amounts falling due within one year:		
Trade receivables	191,739	188,554
Other receivables	14,085	14,596
	205,824	203,150

5 Current liabilities

	2018 £	2017 £
Bank loans and overdrafts	-	55,909
Trade payables	5,665	6,638
Other taxation and social security	91,878	89,838
Other payables	34,657	68,181
	132,200	220,566

BSEC DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
30 ordinary shares of £1 each	30	24
	<u>30</u>	<u>24</u>
	<u>30</u>	<u>24</u>

On 11 April 2017 the Company issued 6 shares at par value, making the issued share capital 30 ordinary £1 shares.

Reconciliation of movements during the year:

	Ordinary Number
At 1 April 2017	24
Issue of shares	6
	<u>30</u>
At 31 March 2018	<u>30</u>

7 Directors' transactions

At the financial reporting date the company owed £26,758 (2017 - £4,249) to the directors. No interest is charged on the loan and the balance is considered repayable on demand.

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.