

# Bimac Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021

# Bimac Limited

## (Registration number: 03526205) Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	<u>4</u>	953	945
<b>Current assets</b>			
Debtors	<u>5</u>	3,886,570	3,050,940
Cash at bank and in hand		25,036	10,937
		<u>3,911,606</u>	<u>3,061,877</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(4,208,977)</u>	<u>(3,452,265)</u>
<b>Net current liabilities</b>		<u>(297,371)</u>	<u>(390,388)</u>
<b>Net liabilities</b>		<u>(296,418)</u>	<u>(389,443)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Retained earnings		<u>(297,418)</u>	<u>(390,443)</u>
Shareholders' deficit		<u>(296,418)</u>	<u>(389,443)</u>

For the financial year ending 31 December 2021 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 September 2022 and signed on its behalf by:

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Mr CB De Jenlis

Director

## **Bimac Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Corner House  
2 High Street  
Aylesford  
Kent  
ME20 7BG  
England

These financial statements were authorised for issue by the Board on 29 September 2022.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

## **Bimac Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 1).

# Bimac Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 4 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>953</u>	<u>945</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2021		945
Additions		<u>8</u>
At 31 December 2021		<u>953</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 December 2021		<u><u>953</u></u>
At 31 December 2020		<u><u>945</u></u>

### 5 Debtors

	2021 £	2020 £
Other debtors	<u>3,886,570</u>	<u>3,050,940</u>
	<u><u>3,886,570</u></u>	<u><u>3,050,940</u></u>

### 6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Other creditors		<u>4,208,977</u>	<u>3,452,265</u>

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.