

# Financial Statements

## BBCM Group Limited

For the year ended 31 December 2017

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28/09/2018  
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**BBCM Group Limited**

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## Company Information

<b>Directors</b>	David Sykes Patrick Claffey John Ryall
<b>Company secretary</b>	Helen Malone
<b>Registered number</b>	04620714
<b>Registered office</b>	200 Strand London United Kingdom WC2R 1DJ
<b>Independent auditors</b>	Grant Thornton Chartered Accountants & Statutory Auditors Mill House Henry Street Limerick
<b>Bankers</b>	J.P Morgan International Bank Limited B-1210 Brussels Belgium
<b>Solicitors</b>	Glovers Solicitors & Privy Council Agents 6 York Street London United Kingdom W1U 6QD



# Independent auditors' report to the members of BBCM Group Limited

## "Independent auditor's report to the members of BBCM Group Limited

### **Opinion**

We have audited the financial statements of BBCM Group Limited, which comprise the Balance sheet for the year ended 31 December 2017, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, BBCM Group Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the company as at 31 December 2017 and of its financial performance for the year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Companies (Accounting) Act 2017.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of

## Independent auditors' report to the members of BBCM Group Limited (continued)

the financial statements on the break-up basis, the adjustments arising from this presentation, and the adequacy of the disclosures made in the Director's Report and note 2.1 to the financial statements. The break-up basis has been adopted because the directors made the decision on 31 December 2015 to recommend to the shareholders that the company be placed in liquidation. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

### **Other information**

Other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.



## Independent auditors' report to the members of BBCM Group Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as they determine is necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

## Independent auditors' report to the members of BBCM Group Limited (continued)

### **Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of Part 16 of the



Grant Thornton

## Independent auditors' report to the members of BBCM Group Limited (continued)

Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Damian Gleeson (Senior statutory auditor)

for and on behalf of  
**Grant Thornton**

Chartered Accountants  
Statutory Auditors

Limerick

28 September 2018"



BBCM Group Limited

Registered number:04620714

## Balance sheet

As at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	5	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	182,509	182,509
		<u>182,509</u>	<u>182,509</u>
Creditors: amounts falling due within one year	7	(14,334,528)	(5,681)
		<u>(14,334,528)</u>	<u>(5,681)</u>
<b>Net current (liabilities)/assets</b>		<u>(14,152,019)</u>	<u>176,828</u>
<b>Total assets less current liabilities</b>		<u>(14,151,019)</u>	<u>177,828</u>
Creditors: amounts falling due after more than one year	8	-	(14,334,664)
		<u>-</u>	<u>(14,334,664)</u>
<b>Net liabilities</b>		<u>(14,151,019)</u>	<u>(14,156,836)</u>
<b>Capital and reserves</b>			
Called up share capital		350	350
Share premium account		131,956	131,956
Profit and loss account		(14,283,325)	(14,289,142)
		<u>(14,151,019)</u>	<u>(14,156,836)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.

  
.....  
John Ryall  
Director

The notes on pages 8 to 12 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2017

## 1. General information

BBCM Group Limited is an UK incorporated private company limited by shares which has its registered office at 200 Strand, London, United Kingdom, WC2R 1DJ.

The principal activity of the company during the year was that of a holding company.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in GBP which is the functional currency of the Company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

### 2.2 Exemption from preparing consolidated financial statements

The company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Notes to the financial statements

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.6 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

#### 2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

## Notes to the financial statements

For the year ended 31 December 2017

### 2. Accounting policies (continued)

#### 2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

### 4. Taxation

	2017 £	2016 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

# Notes to the financial statements

For the year ended 31 December 2017

## 4. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	5,817	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,163	-
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(1,163)	-
Total tax charge for the year	-	-

## 5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	1,000
At 31 December 2017	1,000
Net book value	
At 31 December 2017	1,000
At 31 December 2016	1,000

# Notes to the financial statements

For the year ended 31 December 2017

## 6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	182,203	182,203
Other debtors	306	306
	<u>182,509</u>	<u>182,509</u>

## 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to related undertakings	82	82
Other creditors	14,329,147	300
Accruals and deferred income	5,299	5,299
	<u>14,334,528</u>	<u>5,681</u>

## 8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	-	14,334,664
	<u>-</u>	<u>14,334,664</u>

## 9. Controlling party

BBCM Group Limited is a 58% subsidiary of Baycliffe Limited. The company is controlled by Baycliffe Limited with a registered office at Suite 1, 4th Floor, Exchange House, 54/58 Athol Street, Douglas, Isle of Man., 1MI 1JD. Baycliffe is in turn controlled by Denis O'Brien.