

Registered Number 05498998

B G & E ENGINEERS LTD

Abbreviated Accounts

30 June 2014

Abbreviated Balance Sheet as at 30 June 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>AUD</i>	<i>AUD</i>
Fixed assets			
Tangible assets	2	37,166	30,625
		<u>37,166</u>	<u>30,625</u>
Current assets			
Stocks		672,942	285,615
Debtors	3	4,626,877	4,547,648
Investments		902,855	11,840
Cash at bank and in hand		1,266,095	517,327
		<u>7,468,769</u>	<u>5,362,430</u>
Prepayments and accrued income		288,330	230,312
Creditors: amounts falling due within one year	4	(3,693,794)	(2,500,658)
Net current assets (liabilities)		<u>4,063,305</u>	<u>3,092,084</u>
Total assets less current liabilities		<u>4,100,471</u>	<u>3,122,709</u>
Creditors: amounts falling due after more than one year	4	(1,913,494)	(1,295,940)
Accruals and deferred income		(51,652)	(129,973)
Total net assets (liabilities)		<u>2,135,325</u>	<u>1,696,796</u>
Capital and reserves			
Called up share capital	5	180	167
Other reserves		(571,505)	(501,750)
Profit and loss account		2,706,650	2,198,379
Shareholders' funds		<u>2,135,325</u>	<u>1,696,796</u>

- For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 March 2015

And signed on their behalf by:

Francesco Cerra, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The principal accounting policies adopted in the preparation of these financial statements are set out below. The directors have determined that these policies are appropriate to meet the purposes of preparation. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for BG&E Engineers UK (Middle East). The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial report. The financial statements are therefore special purpose financial report that has been prepared in order to meet the needs of the business.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes.

Turnover policy

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Professional fees

Revenue from consulting services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised under the percentage of completion method, based on the actual service provided as a proportion of the total services to be provided. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

(ii) Interest income

Interest income is recognised using the effective interest method.

Tangible assets depreciation policy

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term.

Intangible assets amortisation policy

N/A

Valuation information and policy

N/A

Other accounting policies

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(d) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(i) Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of first-in-first-out. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the

cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

2 Tangible fixed assets

	<i>AUD</i>
Cost	
At 1 July 2013	415,484
Additions	28,754
Disposals	(756)
Revaluations	-
Transfers	-
At 30 June 2014	<u>443,482</u>
Depreciation	
At 1 July 2013	384,859
Charge for the year	21,457
On disposals	-
At 30 June 2014	<u>406,316</u>
Net book values	
At 30 June 2014	<u>37,166</u>
At 30 June 2013	<u>30,625</u>

3 Debtors

	<i>2014</i>	<i>2013</i>
	<i>AUD</i>	<i>AUD</i>
Debtors include the following amounts due after more than one year	2,753,522	1,908,790

4 Creditors

	<i>2014</i>	<i>2013</i>
	<i>AUD</i>	<i>AUD</i>
Secured Debts	3,693,794	2,500,658

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>AUD</i>	<i>AUD</i>
1 Ordinary shares of AUD180 each	180	180

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