

Registration number 5841025

To
Companies House

B.F.R.S. (UK) Limited

Directors' report and financial statements

for the year ended 30 June 2012



B.F.R.S. (UK) Limited

Company information

Directors	K O Atif Mohammed
Company number	5841025
Registered office	Vista Business Centre 50 Salisbury Road Hounslow TW4 6QJ
Auditors	Goldstar Accountants Ltd Ibex House 85 Southampton Street Reading Berkshire RG1 2QU
Business address	Vista Business Centre 50 Salisbury Road Hounslow TW4 6QJQ
Bankers	Natwest Bank 275-277 High Street, Hounslow, TW3 1ZA

B.F.R.S. (UK) Limited

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B.F.R.S. (UK) Limited

Directors' report for the year ended 30 June 2012

The directors present their report and the financial statements for the year ended 30 June 2012

Principal activity

The principal activity of the company during the year continued to be export of ferrous and non-ferrous materials overseas

Directors

The directors who served during the year are as stated below

K O Atif Mohammed

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

Goldstar Accountants Ltd are deemed to be reappointed in accordance with an elective resolution made under Section 386(1) of the Companies Act 1985 which continues in force under the Companies Act 2006.

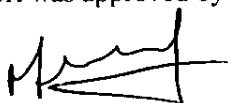
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

B.F.R.S. (UK) Limited

Directors' report
for the year ended 30 June 2012

continued

This report was approved by the Board on 6 June 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'K O Atif Mohammed', with a stylized flourish at the end.

K O Atif Mohammed
Director

**Independent auditor's report to the shareholders of
B.F.R.S. (UK) Limited**

We have audited the financial statements of B F R S (UK) Limited for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

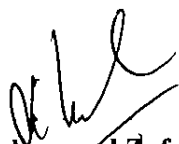
**Independent auditor's report to the shareholders of
B.F.R.S. (UK) Limited**

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Muhammed Zafar Iqbal (senior statutory auditor)
For and on behalf of Goldstar Accountants Ltd
Chartered Accountants & Statutory Auditors,**

7 June 2013

**Ibex House
85 Southampton Street
Reading
Berkshire
RG1 2QU**

B.F.R.S. (UK) Limited

**Profit and loss account
for the year ended 30 June 2012**

		2012	2011
	Notes	£	£
Turnover	2	18,755,024	16,450,147
Cost of sales		(18,321,147)	(16,041,085)
Gross profit		<u>433,877</u>	<u>409,062</u>
Administrative expenses		(275,278)	(239,579)
Operating profit	3	<u>158,599</u>	<u>169,483</u>
Other interest receivable and similar income		-	480
Interest payable and similar charges		<u>(625)</u>	<u>(2,009)</u>
Profit on ordinary activities before taxation		157,974	167,954
Tax on profit on ordinary activities	6	(31,818)	(34,414)
Profit for the year		<u>126,156</u>	<u>133,540</u>
Retained profit brought forward		125,403	26,863
Reserve Movements		<u>(81,000)</u>	<u>(35,000)</u>
Retained profit carried forward		<u><u>170,559</u></u>	<u><u>125,403</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

B.F.R.S. (UK) Limited

**Balance sheet
as at 30 June 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	8		18,274		19,289
Tangible assets	9		23,854		28,139
			<u>42,128</u>		<u>47,428</u>
Current assets					
Stocks		737,851		801,816	
Debtors	10	1,376,007		2,251,183	
Cash at bank and in hand		148,030		117,802	
		<u>2,261,888</u>		<u>3,170,801</u>	
Creditors: amounts falling due within one year	11	<u>(2,133,357)</u>		<u>(3,092,726)</u>	
Net current assets			<u>128,531</u>		<u>78,075</u>
Total assets less current liabilities			<u>170,659</u>		<u>125,503</u>
Net assets			<u><u>170,659</u></u>		<u><u>125,503</u></u>
Capital and reserves					
Called up share capital	12		100		100
Profit and loss account			<u>170,559</u>		<u>125,403</u>
Shareholders' funds			<u><u>170,659</u></u>		<u><u>125,503</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 6 June 2013 and signed on its behalf by



K O Atif Mohammed
Director

Registration number 5841025

The notes on pages 7 to 11 form an integral part of these financial statements.

B.F.R.S. (UK) Limited

Notes to the financial statements for the year ended 30 June 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Patents

Patents are valued at cost less accumulated amortisation

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - 20% Straight Line

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value

1.6. Deferred taxation

B.F.R.S. (UK) Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

2 Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 100% for the year

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off intangible assets	1,015	1,015
Depreciation and other amounts written off tangible assets	8,001	7,258
Auditors' remuneration (Note 4)	4,000	3,000

4. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	3,300	3,000
Auditors' remuneration - other fees		
- taxation services	700	-

5. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	8,406	8,400

B.F.R.S. (UK) Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	<u>31,818</u>	<u>34,414</u>

7. Dividends

Dividends paid and proposed on equity shares

	2012	2011
	£	£
Paid during the year		
Equity dividends on Ordinary shares	<u>81,000</u>	<u>35,000</u>
	<u>81,000</u>	<u>35,000</u>

8. Intangible fixed assets

	Website/Logo	Total
	£	£
Cost		
At 1 July 2011	<u>20,304</u>	<u>20,304</u>
At 30 June 2012	<u>20,304</u>	<u>20,304</u>
Amortisation		
At 1 July 2011	1,015	1,015
Charge for year	<u>1,015</u>	<u>1,015</u>
At 30 June 2012	<u>2,030</u>	<u>2,030</u>
Net book values		
At 30 June 2012	<u>18,274</u>	<u>18,274</u>
At 30 June 2011	<u>19,289</u>	<u>19,289</u>

B.F.R.S. (UK) Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

9. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 July 2011	36,288	36,288
Additions	3,716	3,716
At 30 June 2012	<u>40,004</u>	<u>40,004</u>
Depreciation		
At 1 July 2011	8,149	8,149
Charge for the year	8,001	8,001
At 30 June 2012	<u>16,150</u>	<u>16,150</u>
Net book values		
At 30 June 2012	<u>23,854</u>	<u>23,854</u>
At 30 June 2011	<u>28,139</u>	<u>28,139</u>

10. Debtors

	2012 £	2011 £
Trade debtors	887,016	1,846,762
Other debtors	488,991	404,421
	<u>1,376,007</u>	<u>2,251,183</u>

B.F.R.S. (UK) Limited

**Notes to the financial statements
for the year ended 30 June 2012**

continued

11. Creditors: amounts falling due within one year	2012 £	2011 £
Bank overdraft	-	210,865
Trade creditors	2,048,251	2,796,828
Corporation tax	66,232	29,060
Other taxes and social security costs	6,783	6,536
Directors' accounts	-	44,083
Other creditors	9,891	5,354
Accruals and deferred income	2,200	-
	<u>2,133,357</u>	<u>3,092,726</u>

There is a debenture in place to Santander Bank plc & its subsidiaries dated 06/02/2013 over the fixed and floating asset of the company

Prior year corporation tax was paid in full just after the balance sheet date.

12. Share capital	2012 £	2011 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>-</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Transactions with directors

	2012	2011
K O Atif Mohammed	<u>57,255</u>	<u>- -</u>

14. Ultimate parent undertaking

Company was under the control of Mr K O Atif Mohammed throughout the current and previous year owning 100% of the issued shares of the company