Registered number: 06221389

Brimonn (GB) Limited

Unaudited

Financial statements

For the year ended 31 December 2017

Brimonn (GB) Limited

Contents

Brimonn (GB) Limited

Company information

Directors	Kevin McCabe Paul Blanchard (resigned 2 February 2018) Conor Ward (resigned 2 February 2018)
Company secretary	Kevin McCabe
Registered number	06221389
Registered office	349 Bushbury Lane Wolverhampton WV10 9UJ
Chartered accountants	PricewaterhouseCoopers LLP Chartered Accountants Waterfront Plaza 8 Laganbank Road Belfast BT1 3LR
Bankers	First Trust Bank Limited 18 - 20 Scotch Street Dungannon Tyrone BT70 1AR
Solicitors	P A Duffy & Co The Square Coalisland Tyrone BT71 4HP

Brimonn (GB) Limited
Registered number: 06221389

Balance sheet
As at 31 December 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	5		**16,570**		22,093
			16,570		22,093
Current assets					
Debtors	6	**598,672**		686,008	
Cash at bank and in hand		**395,204**		223,247	
		993,876		909,255	
Creditors: amounts falling due within one year	7	**(421,128)**		(519,320)	
Net current assets			**572,748**		389,935
Total assets less current liabilities			**589,318**		412,028
Net assets			**589,318**		412,028
Capital and reserves					
Called up share capital	8		**1**		1
Retained earnings			**589,317**		412,027
Total shareholder's funds			**589,318**		412,028

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 company has opted not to file the Statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 8 were approved and authorised for issue by the board and were signed on its behalf on 11 December 2018.

Kevin McCabe
Director

The notes on pages 3 to 8 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2017

1. General information

The principal activities of the company during the year were that of the manufacture and sale of wire mesh and conveyor components.

Brimonn (GB) Limited is a private company, limited by shares and is incorporated and domiciled in England, within the United Kingdom. The address of the registered office is 349 Bushbury Lane, Wolverhampton, WV10 9UJ.

2. Statement of compliance

The individual financial statements of Brimonn (GB) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, 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 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. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been applied:

3.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3. Summary of significant accounting policies (continued)

3.3 Tangible assets

Tangible assets are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

The cost of tangible assets is their purchase cost, together with any incidental cost of acquisition or valuation. Surpluses and deficits, to the extent that any deficit is regarded as temporary, arising from periodic professional valuations of properties are taken direct to the revaluation reserve.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

3.4 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

3.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

3. Summary of significant accounting policies (continued)

3.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.7 Creditors

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

3. Summary of significant accounting policies (continued)

3.8 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 income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

3.9 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings, 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. Summary of significant accounting policies (continued)

3.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4. Employee numbers

There were no employees during the year other than the directors who received £Nil (2016: £Nil).

5. Tangible assets

	Motor vehicles £
Cost	
At 1 January 2017	**36,953**
At 31 December 2017	**36,953**
Accumulated depreciation	
At 1 January 2017	**14,860**
Charge for the year	**5,523**
At 31 December 2017	**20,383**
Net book value	
At 31 December 2017	**16,570**
At 31 December 2016	22,093

6. Debtors

	2017 £	2016 £
Trade debtors	**149,764**	239,178
Amounts owed by related party undertakings (note 9)	**448,908**	441,931
Other debtors	**-**	4,899
	598,672	686,008

Trade debtors have been stated after a provision for impairment of £37,277 (2016: £39,024).

Amounts owed by related party undertakings are unsecured, interest free and repayable on demand.

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**141,502**	185,700
Amounts owed to related party undertakings	**215,632**	277,780
Corporation tax	**42,587**	24,158
Other tax and social security	**3,638**	13,488
Accruals and deferred income	**17,769**	18,194
	421,128	519,320

Amounts owed to related party undertakings are unsecured, interest free and repayable on demand.

8. Called up share capital

	2017 £	2016 £
Allotted and fully paid		
1 (2016: 1) Ordinary share of £1	**1**	1

9. Ultimate controlling party

Mr Kevin McCabe is the controlling party by virtue of his controlling interest in the company's equity capital.