

Company registration number 06470751 (England and Wales)

BMG DESIGN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

BMG DESIGN LIMITED

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BMG DESIGN LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		100,000		120,000
Tangible assets	4		751		650
			<u>100,751</u>		<u>120,650</u>
Current assets					
Debtors	5	58,127		33,492	
Cash at bank and in hand		743,600		744,009	
		<u>801,727</u>		<u>777,501</u>	
Creditors: amounts falling due within one year	6	(48,760)		(47,504)	
		<u></u>		<u></u>	
Net current assets			752,967		729,997
			<u></u>		<u></u>
Total assets less current liabilities			853,718		850,647
Provisions for liabilities			(174)		(163)
			<u></u>		<u></u>
Net assets			853,544		850,484
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			853,444		850,384
			<u></u>		<u></u>
Total equity			853,544		850,484
			<u></u>		<u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

Mr B M Gornley
Director

Company Registration No. 06470751

BMG DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

BMG Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Conrad House, Beaufort Square, Chepstow, Monmouthshire, United Kingdom, NP16 5EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the provision of architecture is recognised over the period of the contract when, and to the extent that, the company obtains the right to consideration in exchange for services provided.

1.3 Intangible fixed assets - goodwill

Goodwill in connection with the incorporation of the sole trader business is written off in equal annual installments over its estimated useful economic life of twenty years.

1.4 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% on cost
Computer equipment	25% on cost

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BMG DESIGN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

3 Intangible fixed assets**Goodwill
£****Cost**

At 1 April 2022 and 31 March 2023

400,000

Amortisation and impairment

At 1 April 2022

280,000

Amortisation charged for the year

20,000

At 31 March 2023

300,000

Carrying amount

At 31 March 2023

100,000

At 31 March 2022

120,000

BMG DESIGN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	5,606	10,697	16,303
Additions	-	557	557
	<u>5,606</u>	<u>11,254</u>	<u>16,860</u>
At 31 March 2023	5,606	11,254	16,860
Depreciation and impairment			
At 1 April 2022	5,606	10,047	15,653
Depreciation charged in the year	-	456	456
	<u>5,606</u>	<u>10,503</u>	<u>16,109</u>
At 31 March 2023	5,606	10,503	16,109
Carrying amount			
At 31 March 2023	-	751	751
	<u>-</u>	<u>751</u>	<u>751</u>
At 31 March 2022	-	650	650
	<u>-</u>	<u>650</u>	<u>650</u>

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	42,768	27,150
Other debtors	9,871	4,956
Prepayments and accrued income	5,488	1,386
	<u>58,127</u>	<u>33,492</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	446	401
Taxation and social security	44,762	43,135
Other creditors	3,552	3,968
	<u>48,760</u>	<u>47,504</u>

7 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

BMG DESIGN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****8 Directors' transactions**

Dividends totalling £80,000 (2022 - £71,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Director's loan	-	(740)	106,213	(101,602)	3,871
		<u>(740)</u>	<u>106,213</u>	<u>(101,602)</u>	<u>3,871</u>
		<u><u>(740)</u></u>	<u><u>106,213</u></u>	<u><u>(101,602)</u></u>	<u><u>3,871</u></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.