

B.P. MARSH MANAGEMENT LIMITED
(Company No. 09182503)

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2020



B.P. MARSH MANAGEMENT LIMITED
COMPANY INFORMATION

DIRECTOR	B P Marsh OBE
REGISTERED NUMBER	09182503
REGISTERED OFFICE	5th Floor 4 Matthew Parker Street London SW1H 9NP

B.P. MARSH MANAGEMENT LIMITED

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B.P. MARSH MANAGEMENT LIMITED**DIRECTOR'S REPORT****For the year ended 31st January 2020**

The director presents his report and the unaudited financial statements of B.P. Marsh Management Limited ("the Company") for the year ended 31st January 2020.

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102").

PRINCIPAL ACTIVITY

The principal activity of the Company is holding shares in Brian Marsh Enterprises Limited ("BME").

COUNTRY OF INCORPORATION AND REGISTRATION

B.P. Marsh Management Limited was incorporated and is registered in England and Wales.

DIRECTORS

The director who served during the year was:

B P Marsh OBE

In preparing this report, the director has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



B P Marsh OBE
Director

Date: 13 January 2021

B.P. MARSH MANAGEMENT LIMITED
UNAUDITED PROFIT AND LOSS ACCOUNT
For the year ended 31st January 2020

	Notes	2020	2019
		£	£
TURNOVER	2	-	-
Administrative expenses		(141)	(123)
OPERATING LOSS	3	(141)	(123)
Realised losses on Fixed Asset Investment disposal	6	-	(32,517)
Interest receivable and similar income		38	-
Reversal of interest payable	12	-	18,353
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(103)	(14,287)
Taxation	5,9	30,404	2,715
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>£30,301</u>	<u>£(11,572)</u>

The result for the year is wholly attributable to continuing operations.

B.P. MARSH MANAGEMENT LIMITED
(COMPANY REGISTRATION NUMBER 09182503)

UNAUDITED BALANCE SHEET

31st January 2020

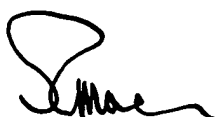
	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	6		49,503		49,503
CURRENT ASSETS					
Debtors – due within one year	7	30,538		1	
Cash at bank and in hand		<u>6,562</u>		<u>69,919</u>	
		37,100		69,920	
CREDITORS: Amounts falling due within one year	8	<u>-</u>		<u>(63,121)</u>	
NET CURRENT ASSETS			37,100		6,799
NET ASSETS			<u>£86,603</u>		<u>£56,302</u>
CAPITAL AND RESERVES - EQUITY					
Called up share capital	10,11		1		1
Profit and loss account	11		86,602		56,301
SHAREHOLDERS' FUNDS - EQUITY	11		<u>£86,603</u>		<u>£56,302</u>

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

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

These financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies' regime and in accordance with the provisions of FRS 102 section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



B P Marsh OBE
Director

13 January 2021

The notes on pages 5 to 12 form part of these financial statements

B.P. MARSH MANAGEMENT LIMITED
UNAUDITED STATEMENT OF CHANGES IN EQUITY
For the year ended 31st January 2020

	2020 £	2019 £
Opening total equity	56,302	281,081
Profit / (loss) for the year	30,301	(11,572)
Dividends paid	-	(213,207)
TOTAL EQUITY	<u>£86,603</u>	<u>£56,302</u>

Refer to Note 11 for detailed analysis of the changes in the components of equity.

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

1. GENERAL INFORMATION

B.P. Marsh Management Limited is a private limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the Company's registered office is 4 Matthew Parker Street, London SW1H 9NP.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - small entities, The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102").

Turnover

Turnover represents the amounts receivable, excluding value added tax, from its investments, which are recognised on a receivables basis. All turnover is derived from the UK.

Debtors

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

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.

Financial instruments

The company only enters into basic financial instruments 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, loans to related parties and investments in non-puttable ordinary shares.

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.

The Company has adopted the exemption available to small entities from the requirement to measure a debt instrument which constitutes a financing transaction at the present value of the future payments, discounted at a market rate of interest for a similar debt instrument.

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 Unaudited Profit and Loss Account.

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

2. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Unaudited 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

Creditors

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

Foreign currencies

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 Unaudited Profit and Loss Account

Investments

Listed investments held as fixed assets are initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss. Unlisted investments are shown at cost less provision for impairment, if any.

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

2. ACCOUNTING POLICIES (continued)

Taxation

Tax is recognised in the Unaudited Profit and Loss Account, 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.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, the directors have to make judgements on how to apply the Company's accounting policies and make estimates about the future in the preparation of the financial statements where relevant. The directors have not made any significant estimates in these financial statements.

Cash flow

The Company has taken advantage of the exception in Financial Reporting Standard 102 from the requirement to produce a cash flow on the grounds that it is a small company.

3. OPERATING LOSS

The accountancy costs for both the current and previous periods were borne by B.P. Marsh & Company Limited, with no recharges to the Company. Mr B.P. Marsh, the sole director and shareholder of the Company, is also a director of B.P. Marsh & Company Limited.

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

4. EMPLOYEES

	No. of employees 2020	No. of employees 2019
The average number, including directors, employed by the Company during the period was as follows:		
Administration	1	1

There were no related staff costs. The directors and key management personnel did not receive any remuneration during the period for their services to the Company.

5. TAXATION

	2020 £	2019 £
Current tax:		
UK corporation tax charge for the year	-	66,679
Adjustment in respect of previous periods	(30,404)	-
Total current tax	(30,404)	66,679
Deferred tax (Note 9):		
Origination and reversal of temporary differences	-	(69,394)
Re-measurement upon a change in tax rate	-	-
Total deferred tax	-	(69,394)
Total tax credit for the year	£ (30,404)	£ (2,715)
Factors affecting the tax charge for the year		
	2020 £	2019 £
Loss on ordinary activities before tax	£ (103)	£ (14,287)
Tax at 19.00% (2019: 19.00%) on loss on ordinary activities	(20)	(2,715)
Effects of:		
Management expenses unutilised	20	-
Tax charge / (credit) for the year	£ -	£ (2,715)

There were no other factors which would affect the tax charge in future years except as noted in Note 9.

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

6. FIXED ASSET INVESTMENTS

	Unlisted investments	Total
	£	£
At valuation		
At 1st February 2019	49,503	49,503
Disposals	-	-
Unrealised gains in the year	-	-
	<hr/>	<hr/>
At 31st January 2020	49,503	49,503
	<hr/>	<hr/>
At cost		
At 1st February 2019	49,503	49,503
Disposals	-	-
	<hr/>	<hr/>
At 31st January 2020	49,503	49,503
	<hr/>	<hr/>

During the period to 31st January 2016, the Company acquired 1,000 ordinary shares in Brian Marsh Enterprises Limited ("BME") for consideration of £49,503. Mr B.P. Marsh is also a director and majority shareholder of BME.

7. DEBTORS

	2020 £	2019 £
Due within one year		
Other debtors	1	1
Corporation tax repayable	30,537	-
	<hr/>	<hr/>
	£ 30,538	£ 1
	<hr/>	<hr/>

8. CREDITORS

	2020 £	2019 £
Due within one year		
Corporation tax payable	-	63,121
	<hr/>	<hr/>
	£	£ 63,121
	<hr/>	<hr/>

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

9. DEFERRED TAXATION

	2020 £	2019 £
At 1st February	-	69,394
Reclassification of tax from deferred to current due to crystallisation of gain on disposal (Note 5)	-	(69,394)
At 31st January	£ -	£ -

During the prior year the Company disposed of its entire investment in B.P. Marsh & Partners Plc ordinary shares and a gain was crystallised. Upon crystallisation of the gain on disposal, the deferred tax of £69,394 provided as at 31st January 2018 was reversed and an associated corporation tax provision was made under current tax (Note 5) and shown under Creditors due within one year (Note 8).

10. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
100 Ordinary shares of £0.01 each (2019: 100 Ordinary shares of £0.01 each)	£ 1	£ 1

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital	Profit and loss account	Total
	£	£	£
As at 1st February 2018	1	281,080	281,081
Loss for the financial year	-	(11,572)	(11,572)
Dividends paid (Note 13)	-	(213,207)	(213,207)
At 31st January 2019	£ 1	£ 56,301	£ 56,302

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS (continued)

	Share capital	Profit and loss account	Total
	£	£	£
As at 1st February 2019	1	56,301	56,302
Profit for the financial year	-	30,301	30,301
Dividends paid (Note 13)	-	-	-
At 31st January 2020	£ 1	£ 86,602	£ 86,603

There are no unrealised revaluation reserves included in the Profit and Loss Account (2019: £Nil).

12. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year.

During the prior year, and following the sale of the Company's entire investment in B.P. Marsh & Partners Plc ("B.P. Marsh") (Note 6), outstanding loans totalling £3,293,942 as at 31st January 2018 (which had originally been provided to the Company by Mr. B.P. Marsh prior to 31st January 2018 in order to finance prior period investment acquisitions and to settle amounts due to employees of B.P. Marsh under the terms of joint share ownership arrangements) were repaid in full.

No interest was charged to the profit and loss account in respect of the above loans in the prior year. All interest accrued on the loans (up until their full repayment on 12th July 2018) was waived in favour of the payment of an enhanced dividend to Mr B.P. Marsh during that year (Note 13). An accrual of £18,353 in respect of loan interest due to Mr B.P. Marsh as at 31st January 2018 was reversed in the prior year, with the associated entry credited to the profit and loss account in that year.

13. DIVIDENDS

	2020 £	2019 £
Ordinary dividends		
Dividend paid:		
£0.00 each on 100 Ordinary shares (2019: £2,132.07 each on 100 Ordinary shares)	£ -	£ 213,207

14. CONTROLLING PARTY

The ultimate controlling party is Mr B.P. Marsh, the Company's sole shareholder.

B.P. MARSH MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31st January 2020

15. FINANCIAL INSTRUMENTS

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets as equity measured at cost	49,503	49,503
Financial assets measured at fair value through profit and loss	6,562	69,919
Financial assets measured at amortised cost	1	1

Financial assets as equity measured at cost comprises equity investment in Brian Marsh Enterprises Limited at cost.

Financial assets measured at fair value through profit and loss comprises cash at bank and in hand.

Financial assets measured at amortised cost comprises amounts owed by third parties and other debtors.

Financial liabilities measured at amortised cost comprises shareholder's loan, amounts owed to third parties, accrued expenses and other creditors.