

**BULK POWDER TERMINALS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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## **BULK POWDER TERMINALS LIMITED**

### **COMPANY INFORMATION**

<b>Director</b>	R K Patel
<b>Registered number</b>	9540871
<b>Registered office</b>	2nd Floor Spencer House 23 Sheen Road Richmond Surrey TW9 1BN
<b>Independent auditor</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS

# **BULK POWDER TERMINALS LIMITED**

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**BULK POWDER TERMINALS LIMITED**  
**REGISTERED NUMBER: 9540871**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	3	170	-
Tangible assets	4	1,427,708	477,095
		<u>1,427,878</u>	<u>477,095</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	188,945	36,947
Cash at bank and in hand	6	33,061	-
		<u>222,006</u>	<u>36,947</u>
Creditors: amounts falling due within one year	7	(1,848,172)	(536,067)
<b>Net current liabilities</b>		<u>(1,626,166)</u>	<u>(499,120)</u>
<b>Total assets less current liabilities</b>		<u>(198,288)</u>	<u>(22,025)</u>
<b>Net liabilities</b>		<u>(198,288)</u>	<u>(22,025)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account		(199,288)	(23,025)
		<u>(198,288)</u>	<u>(22,025)</u>

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

8/9/17

  
**R K Patel**  
 Director

The notes on pages 2 to 8 form part of these financial statements.

# **BULK POWDER TERMINALS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared 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 (see note 2).

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The following principal accounting policies have been applied:

#### **1.2 Going concern**

The company made a loss for the year of £176,263 and at the year end had net liabilities of £198,288. The company is dependent on the continued support of the parent company. The Director has no reason to believe that this support will not continue for the foreseeable future and the financial statements have therefore been prepared on the going concern basis.

#### **1.3 Intangible assets**

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses.

#### **1.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold	- Over the term of the lease
Plant and machinery	- Straight line over 10 years

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 profit and loss account.

#### **1.5 Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **1.6 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.

## **BULK POWDER TERMINALS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.7 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.

##### **1.8 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.

##### **1.9 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

##### **1.10 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

## **BULK POWDER TERMINALS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. ACCOUNTING POLICIES (CONTINUED)**

##### **1.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the 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.

#### **2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgments have had the most significant effect on amounts recognised in the financial statements.

##### **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

##### **Taxation**

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience with previous tax submissions. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

# BULK POWDER TERMINALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 3. INTANGIBLE ASSETS

	Trademarks £
<b>COST</b>	
Additions	170
At 31 December 2016	<u>170</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>170</u>
At 31 December 2015	<u>-</u>

### 4. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Total £
<b>COST</b>			
At 1 January 2016	21,481	455,614	477,095
Additions	-	950,613	950,613
At 31 December 2016	<u>21,481</u>	<u>1,406,227</u>	<u>1,427,708</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>21,481</u>	<u>1,406,227</u>	<u>1,427,708</u>
At 31 December 2015	<u>21,481</u>	<u>455,614</u>	<u>477,095</u>

Depreciation has not been charged on plant and machinery as the assets are under construction.



# **BULK POWDER TERMINALS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

### **5. DEBTORS**

	<b>2016 £</b>	<b>2015 £</b>
Amounts owed by group undertakings	<b>1,000</b>	1,000
Other debtors	<b>122,752</b>	6,518
Prepayments and accrued income	<b>24,375</b>	24,375
Deferred taxation	<b>40,818</b>	5,054
	<b><u>188,945</u></b>	<b><u>36,947</u></b>

### **6. CASH AND CASH EQUIVALENTS**

	<b>2016 £</b>	<b>2015 £</b>
Cash at bank and in hand	<b><u>33,061</u></b>	<b><u>-</u></b>

### **7. CREDITORS: Amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Trade creditors	<b>68,465</b>	39,106
Amounts owed to group undertakings	<b>1,757,967</b>	491,678
Accruals and deferred income	<b>21,740</b>	5,283
	<b><u>1,848,172</u></b>	<b><u>536,067</u></b>

### **8. DEFERRED TAXATION**

	<b>2016 £</b>
At beginning of year	<b>5,054</b>
Charged to profit or loss	<b>35,764</b>
<b>AT END OF YEAR</b>	<b><u>40,818</u></b>

# BULK POWDER TERMINALS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 8. DEFERRED TAXATION (CONTINUED)

The deferred tax asset is made up as follows:

	2016 £
Accelerated capital allowances	5,054
Tax losses carried forward	35,764
	<u>40,818</u>

### 9. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 10. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	108,063	98,313
Later than 1 year and not later than 5 years	468,000	459,063
Later than 5 years	468,000	585,000
	<u>1,044,063</u>	<u>1,142,376</u>

### 11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Section 1A of Financial Reporting Standard 102 from the requirement to disclose transactions with 100% group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

## **BULK POWDER TERMINALS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The director considers that the ultimate parent undertaking of the company is Newport Group (Holdings) Limited which is registered in England and Wales.

The ultimate controlling party is R K Patel by virtue of his ability to direct the financial and operating policies of the company.

The parent of both the largest and smallest group for which group accounts including Bulk Powder Terminals Limited are drawn up is Newport Group (Holdings) Limited. Copies of these accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### **13. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

#### **14. AUDITOR'S INFORMATION**

The auditor's report on the full financial statements was unqualified.

The auditor's report was signed by Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor) for and on behalf of James Cowper Kreston, Chartered Accountants and Statutory Auditor, Reading Bridge House, George Street, Reading, Berkshire RG1 8LS.