

BULK POWDER TERMINALS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

BULK POWDER TERMINALS LIMITED

COMPANY INFORMATION

Director	R K Patel
Registered number	9540871
Registered office	2nd Floor Spencer House 23 Sheen Road Richmond Surrey TW9 1BN
Independent auditor	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 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	3	170	170
Tangible assets	4	6,293,255	1,427,708
		<u>6,293,425</u>	<u>1,427,878</u>
Current assets			
Debtors: amounts falling due within one year	5	221,374	188,945
Cash at bank and in hand	6	102,857	33,061
		<u>324,231</u>	<u>222,006</u>
Creditors: amounts falling due within one year	7	(5,745,197)	(1,848,172)
Net current liabilities		<u>(5,420,966)</u>	<u>(1,626,166)</u>
Total assets less current liabilities		<u>872,459</u>	<u>(198,288)</u>
Creditors: amounts falling due after more than one year	8	(1,510,836)	-
Provisions for liabilities			
Deferred tax	9	(44,772)	-
		<u>(44,772)</u>	<u>-</u>
Net liabilities		<u>(683,149)</u>	<u>(198,288)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(684,149)	(199,288)
		<u>(683,149)</u>	<u>(198,288)</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.

BULK POWDER TERMINALS LIMITED
REGISTERED NUMBER: 9540871

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 January 1939.

.....
R K Patel

Director

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

BULK POWDER TERMINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

The following principal accounting policies have been applied:

1.2 Going concern

The company made a loss for the year of £484,861 (2016: £176,263) and at the year end had net liabilities of £683,149 (2016: £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 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible assets

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

1.5 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 - 15 years
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 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 profit and loss account.

1.6 Operating leases

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

BULK POWDER TERMINALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES (CONTINUED)

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

BULK POWDER TERMINALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. EMPLOYEES

The average monthly number of employees, including directors, during the year was 4 (2016 - 1).

3. INTANGIBLE ASSETS

	Trademarks £
COST	
At 1 January 2017	170
At 31 December 2017	<u>170</u>
NET BOOK VALUE	
At 31 December 2017	<u>170</u>
At 31 December 2016	<u>170</u>

4. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 January 2017	21,481	1,406,227	-	-	1,427,708
Additions	-	4,917,727	1,765	3,308	4,922,800
At 31 December 2017	<u>21,481</u>	<u>6,323,954</u>	<u>1,765</u>	<u>3,308</u>	<u>6,350,508</u>
DEPRECIATION					
At 1 January 2017	-	-	-	-	-
Charge for the year	-	56,572	187	494	57,253
At 31 December 2017	<u>-</u>	<u>56,572</u>	<u>187</u>	<u>494</u>	<u>57,253</u>
NET BOOK VALUE					
At 31 December 2017	<u>21,481</u>	<u>6,267,382</u>	<u>1,578</u>	<u>2,814</u>	<u>6,293,255</u>
At 31 December 2016	<u>21,481</u>	<u>1,406,227</u>	<u>-</u>	<u>-</u>	<u>1,427,708</u>

BULK POWDER TERMINALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. TANGIBLE FIXED ASSETS (CONTINUED)

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

5. DEBTORS

	2017 £	2016 £
Trade debtors	3,020	-
Amounts owed by group undertakings	1,000	1,000
Other debtors	172,303	122,751
Prepayments and accrued income	45,051	24,375
Deferred taxation	-	40,818
	<u>221,374</u>	<u>188,944</u>

6. CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	<u>102,857</u>	<u>33,061</u>

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other loans	224,740	-
Trade creditors	496,370	68,465
Amounts owed to group undertakings	4,894,372	1,757,967
Other creditors	10,040	-
Accruals and deferred income	119,675	21,740
	<u>5,745,197</u>	<u>1,848,172</u>

BULK POWDER TERMINALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. CREDITORS: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	<u>1,510,836</u>	<u>-</u>
Secured loans		

An inter-company composite cross guarantee is in place between Purgistics Limited, Newport Industries Limited, Bulk Powder Terminals Limited and Newport Group (Holdings) Limited in respect of bank loans and overdrafts in those companies.

9. DEFERRED TAXATION

	2017 £	2016 £
At beginning of year	40,818	5,054
Charged to profit and loss account	(85,590)	35,764
AT END OF YEAR	<u>(44,772)</u>	<u>40,818</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Fixed asset timing differences	(93,659)	5,054
Tax losses carried forward	48,887	35,764
	<u>(44,772)</u>	<u>40,818</u>

10. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

BULK POWDER TERMINALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. CAPITAL COMMITMENTS

At 31 December 2017 the Company had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>873,943</u>	<u>-</u>

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	149,887	108,063
Later than 1 year and not later than 5 years	603,784	468,000
Later than 5 years	351,000	468,000
	<u>1,104,671</u>	<u>1,044,063</u>

13. 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.

14. ULTIMATE PARENT UNDERTAKING

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

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.

15. AUDITOR'S INFORMATION

The auditor's report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 25 June 2018 by Alexander Peal BSc(Hons) FCA DChA (senior statutory auditor) on behalf of James Cowper Kreston.

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.