
BF PARTNERSHIP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

BF PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	M K Adams (appointed 27 March 2019) A J Bradley (appointed 4 March 2019) Ms S L Bradley (appointed 27 March 2019) R B Burke (appointed 27 March 2019) Ms D J Cruickshank (appointed 27 March 2019) M J Flint (appointed 27 March 2019) J J Jones (appointed 27 March 2019)
Registered number	11856485
Registered office	2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA
Reporting accountants	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors 2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA

BF PARTNERSHIP LIMITED

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BF PARTNERSHIP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements for the period 4 March 2019 to 30 September 2019.

Principal activity

The group's principal activity during the period was that of a travel agent. The group subsidiary BF Aviation Ltd holds ATOL No. 10880, a licence issued by the Civil Aviation Authority.

Results and dividends

The profit for the period, after taxation, amounted to £223,501 (2019 - £790,147).

Directors

The directors who served during the period were:

M K Adams (appointed 27 March 2019)
A J Bradley (appointed 4 March 2019)
Ms S L Bradley (appointed 27 March 2019)
R B Burke (appointed 27 March 2019)
Ms D J Cruickshank (appointed 27 March 2019)
M J Flint (appointed 27 March 2019)
J J Jones (appointed 27 March 2019)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 February 2020 and signed on its behalf.

A J Bradley
Director

BF PARTNERSHIP LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF BF PARTNERSHIP LIMITED
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BF Partnership Limited for the period ended 30 September 2019 which comprise the Group Income Statement, the Group and Company Statement of Financial Positions, the Group Statement of Cash Flows and the related notes from the Group's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of BF Partnership Limited, as a body, in accordance with the terms of our engagement letter dated 20 January 2020. Our work has been undertaken solely to prepare for your approval the financial statements of BF Partnership Limited and state those matters that we have agreed to state to the Board of Directors of BF Partnership Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BF Partnership Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that BF Partnership Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of BF Partnership Limited. You consider that BF Partnership Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of BF Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

White Hart Associates (London) Limited

Chartered Accountants and Statutory Auditors

2nd Floor, Nucleus House
2 Lower Mortlake Road
Richmond
TW9 2JA
6 February 2020

BF PARTNERSHIP LIMITED

**CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Note	2019 £
Gross Retail Turnover ("GRT")		<u>11,866,096</u>
Turnover		<u>1,451,586</u>
Gross profit		<u>1,451,586</u>
Distribution costs		(775,608)
Administrative expenses		(368,586)
Exceptional costs	5	<u>(31,342)</u>
Operating profit		<u>276,050</u>
Tax on profit		<u>(52,549)</u>
Profit for the financial period		<u><u>223,501</u></u>
Profit for the period attributable to:		
Owners of the parent		<u>223,501</u>
		<u><u>223,501</u></u>

The notes on pages 12 to 22 form part of these financial statements.

BF PARTNERSHIP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Note	2019 £
Profit for the financial period		223,501
Other comprehensive income		
Total comprehensive income for the period		<u>223,501</u>
Profit for the period attributable to:		
Owners of the parent Company		223,501
		<u>223,501</u>
Total comprehensive income attributable to:		
Owners of the parent Company		223,501
		<u>223,501</u>

The notes on pages 12 to 22 form part of these financial statements.

BF PARTNERSHIP LIMITED
REGISTERED NUMBER: 11856485

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 £
Fixed assets		
Intangible assets	6	1,000,000
		<u>1,000,000</u>
Current assets		
Debtors: amounts falling due within one year	8	362,356
Cash at bank and in hand	9	1,397,604
		<u>1,759,960</u>
Creditors: amounts falling due within one year	10	<u>(1,380,018)</u>
Net current assets/(liabilities)		<u>379,942</u>
Total assets less current liabilities		<u>1,379,942</u>
Creditors: amounts falling due after more than one year	11	(807,501)
Provisions for liabilities		
Net assets/(liabilities)		<u><u>572,441</u></u>
Capital and reserves		
Called up share capital	13	100,000
Share premium account		248,940
Profit and loss account	14	223,501
		<u><u>572,441</u></u>

BF PARTNERSHIP LIMITED
REGISTERED NUMBER: 11856485

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

The directors consider 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 period in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the 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 6 February 2020.

A J Bradley
Director

The notes on pages 12 to 22 form part of these financial statements.

BF PARTNERSHIP LIMITED
REGISTERED NUMBER: 11856485

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Note	30 September 2019 £
Fixed assets		
Investments	7	2,314,289
		<u>2,314,289</u>
Current assets		
Cash at bank and in hand	9	2,975
		<u>2,975</u>
Creditors: amounts falling due within one year	10	(93,559)
		<u>(90,584)</u>
Net current (liabilities)/assets		<u>(90,584)</u>
Total assets less current liabilities		<u>2,223,705</u>
Creditors: amounts falling due after more than one year	11	(807,501)
		<u>(807,501)</u>
Net assets		<u><u>1,416,204</u></u>
Capital and reserves		
Called up share capital	13	100,000
Share premium account		248,940
Profit for the period		1,067,264
Profit and loss account carried forward	14	1,067,264
		<u><u>1,416,204</u></u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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A J Bradley
Director

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BF PARTNERSHIP LIMITED
REGISTERED NUMBER: 11856485

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2019

BF PARTNERSHIP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
Comprehensive income for the period					
Profit for the period	-	-	223,501	223,501	223,501
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Other comprehensive income for the period	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	223,501	223,501	223,501
Shares issued during the period	100,000	248,940	-	348,940	348,940
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions with owners	100,000	248,940	-	348,940	348,940
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	<u>100,000</u>	<u>248,940</u>	<u>223,501</u>	<u>572,441</u>	<u>572,441</u>

The notes on pages 12 to 22 form part of these financial statements.

BF PARTNERSHIP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Profit for the period	-	-	1,067,264	1,067,264
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	1,067,264	1,067,264
Contributions by and distributions to owners				
Shares issued during the period	100,000	248,940	-	348,940
Total transactions with owners	100,000	248,940	-	348,940
At 30 September 2019	100,000	248,940	1,067,264	1,416,204

The notes on pages 12 to 22 form part of these financial statements.

BF PARTNERSHIP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	30 September 2019 £
Cash flows from operating activities	
Profit for the financial period	223,501
Adjustments for:	
Taxation charge	52,549
(Increase)/decrease in debtors	(264,651)
Increase/(decrease) in creditors	554,384
Net cash generated from operating activities	<u>565,783</u>
Cash flows from investing activities	
Net cash inflow from acquisition of subsidiary	759,481
Net cash from investing activities	<u>759,481</u>
Cash flows from financing activities	
Issue of ordinary shares	72,340
Net cash used in financing activities	<u>72,340</u>
Net increase in cash and cash equivalents	<u>1,397,604</u>
Cash and cash equivalents at the end of period	<u><u>1,397,604</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	1,397,604
	<u><u>1,397,604</u></u>

The notes on pages 12 to 22 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

1. General information

BF Partnership Limited is a private company limited by shares, domiciled in England and Wales, registration number 11856485. The registered office is 2nd Floor, Nucleus House, 2 Lower Mortlake Road, Richmond TW9 2JA.

2. Accounting policies

2.1 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 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2018.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.3 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 Consolidated Income Statement 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 Consolidated Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Income Statement within 'other operating income'.

2.4 Revenue

Turnover represents the net commission earned in respect of travel component sales, net of value added tax and discounts, recognised on the date of booking basis.

Gross Retail Turnover ("GRT") - GRT is the total gross sales amount received in respect of the sale of travel components for the period. Section 23 of FRS102 requires the statutory turnover to be the net commission earned.

Trade debtors still represent the gross amount receivable in respect of the sales of travel components, and the trade creditors still represent the amounts payable in respect of purchase of travel components.

Turnover is attributable to one activity.

2.5 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Consolidated Income Statement, 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 reporting date in the countries where the Company and the Group operate and generate income.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.8 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Income Statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years
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2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.10 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.

2.11 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 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.

2.13 Financial instruments

The Group 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, loans to related parties and investments in ordinary shares.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimates are revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BF PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

4. Employees

The average monthly number of group employees including the directors, during the period was as follows:

	2019 No.	2019 No.
Customer services	6	-
Administration	1	-
Marketing	1	-
Development	1	-
	<hr/>	<hr/>
	9	0

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL)

5. Exceptional items

	2019 £
Margin adjustment on the failure of Thomas Cook	31,342
	<hr/>
	31,342

BF PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

6. Intangible assets**Group and Company**

	Goodwill £
Cost	
On acquisition of subsidiaries	1,000,000
	<hr/>
At 30 September 2019	1,000,000
	<hr/>
Net book value	
At 30 September 2019	1,000,000
	<hr/> <hr/>

All of the Group's intangible fixed assets are held in the Parent Company. Goodwill will be amortised over a period of 10 years in equal instalments with no amortisation in the year of acquisition.

BF PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

7. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
Additions	2,314,289
At 30 September 2019	<u>2,314,289</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
BF Aviation Limited	2nd Floor, Nucleus House, 2 Lower Mortlake Road, Richmond, TW9 2JA	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 September 2019 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
BF Aviation Limited	470,526	527,159

BF PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

8. Debtors

	Group 30 September 2019 £
Trade debtors	286,132
Other debtors	74,422
Prepayments and accrued income	1,802
	<u>362,356</u>

9. Cash and cash equivalents

	Group 30 September 2019 £	Company 30 September 2019 £
Cash at bank and in hand	1,397,604	2,975
	<u>1,397,604</u>	<u>2,975</u>

10. Creditors: Amounts falling due within one year

	Group 30 September 2019 £	Company 30 September 2019 £
Trade creditors	625,040	-
Corporation tax	123,772	-
Other taxation and social security	9,025	-
Other creditors	533,593	93,559
Accruals and deferred income	88,588	-
	<u>1,380,018</u>	<u>93,559</u>

Included in other creditors is £93,559 of deferred consideration related to the acquisition of BF Aviation Limited.

BF PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

11. Creditors: Amounts falling due after more than one year

	Group 30 September 2019 £	Company 30 September 2019 £
Other creditors	807,501	807,501
	<u>807,501</u>	<u>807,501</u>

Included in other creditors is £807,501 of deferred consideration related to the acquisition of BF Aviation Limited.

12. Financial instruments

	Group 30 September 2019 £	Company 30 September 2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,397,604</u>	<u>2,975</u>

Financial assets measured at fair value through profit or loss comprise of bank and cash balances.

13. Share capital

	30 September 2019 £
Allotted, called up and fully paid	
100,000 (2019 -) Ordinary shares of £1.00 each	<u>100,000</u>

During the period 100,000 ordinary shares were issued by the company.

14. Reserves**Profit and loss account**

The profit and loss account represents the net distributable reserves of the company at the date of the statement of financial position.

BF PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

15. Business combinations

On 31 May 2019, the Company acquired the entire share capital of BF Aviation Limited for a total consideration of £2,314,289, paid £2,037,689 in cash and £276,600 in consideration shares. Of the total consideration, £901,060 was deferred.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Debtors	97,706	97,706
Cash at bank and in hand	1,896,110	1,896,110
Total assets	1,993,816	1,993,816
Due within one year	(679,527)	(679,527)
Total identifiable net assets	1,314,289	1,314,289
Goodwill		1,000,000
Total purchase consideration		2,314,289
Consideration		
		£
Cash		1,136,629
Consideration shares		276,600
Deferred consideration		901,060
Total purchase consideration		2,314,289
Cash outflow on acquisition		
		£
Purchase consideration settled in cash, as above		(1,136,629)
		(1,136,629)
Less: Cash and cash equivalents acquired		1,896,110
Net cash outflow on acquisition		759,481

BF PARTNERSHIP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

15. Business combinations (continued)

16. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £64,851.

17. Controlling party

There is no one controlling party.

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.