

BUILDING PROTECTION SYSTEMS LIMITED

UNAUDITED

**FINANCIAL STATEMENTS
(PAGES FOR FILING WITH REGISTRAR)**

FOR THE PERIOD ENDED 30 SEPTEMBER 2017



BUILDING PROTECTION SYSTEMS LIMITED
REGISTERED NUMBER: NI044242

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	30 September 2017 £	31 March 2016 £
FIXED ASSETS			
Investments	5	1,126,310	1,126,310
		<u>1,126,310</u>	<u>1,126,310</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	259,240	295,140
		<u>259,240</u>	<u>295,140</u>
Creditors: amounts falling due within one year	7	(1,077,149)	(942,757)
		<u>(817,909)</u>	<u>(647,617)</u>
NET CURRENT LIABILITIES			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>308,401</u>	<u>478,693</u>
Creditors: amounts falling due after more than one year	8	-	(406,975)
		<u>-</u>	<u>(406,975)</u>
NET ASSETS		<u><u>308,401</u></u>	<u><u>71,718</u></u>

BUILDING PROTECTION SYSTEMS LIMITED
REGISTERED NUMBER: NI044242

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

		30 September 2017 £	31 March 2016 £
	Note		
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Share premium account	10	600	600
Capital redemption reserve	10	100	100
Profit and loss account	10	307,601	70,918
		<hr/> 308,401 <hr/>	<hr/> 71,718 <hr/>

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



.....
Mr C Adams
Director

Date: 22/03/18

The notes on pages 3 to 9 form part of these financial statements.

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

1. GENERAL INFORMATION

The entity is a private limited liability company incorporated and registered in Northern Ireland. The company's principal place of business is its registered office at 1 Pilots View, Heron Road, Belfast, BT3 9LE. The company is reporting an 18 month period to report more up to date trading results. As a result the comparatives of the financial statements are not entirely comparable.

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 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:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 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.

2.5 Financial instruments

The Company 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 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

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments (continued)

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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of Comprehensive Income.

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.

2.6 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.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Pensions

Defined contribution pension plan

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

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

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.11 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

2.12 Exceptional items

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

3. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. An amount owed to group undertakings totalling £500k at 1 April 2015 and 31 March 2016, was previously classified as amounts due for repayment after more than one year. On transition to FRS 102 this loan is now considered repayable on demand.

4. EMPLOYEES

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

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2016	1,126,310
At 30 September 2017	<u>1,126,310</u>
NET BOOK VALUE	
At 30 September 2017	<u>1,126,310</u>
At 31 March 2016	<u>1,126,310</u>

6. DEBTORS

	30 September 2017 £	31 March 2016 £
Other debtors	234,240	170,140
Prepayments and accrued income	25,000	125,000
	<u>259,240</u>	<u>295,140</u>

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

7. CREDITORS: Amounts falling due within one year

	30 September 2017 £	31 March 2016 £
Bank loans	-	133,194
Other loans	100,000	-
Amounts owed to group undertakings	667,439	589,836
Corporation tax	37,478	32,176
Other taxation and social security	53,765	25,079
Other creditors	50,671	33,328
Accruals and deferred income	167,796	129,144
	<u>1,077,149</u>	<u>942,757</u>

Bank loans are secured by way of a mortgage debenture incorporating a fixed and floating charge over all assets of the company and those of Building Protection Systems (NI) Limited, an unlimited cross composite guarantee between the company and Building Protection Systems (NI) Limited, a personal letter of guarantee for £550,000 plus interest and Keyman Life cover.

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

	30 September 2017 £	31 March 2016 £
Bank loans	-	306,975
Other loans	-	100,000
	<u>-</u>	<u>406,975</u>

Bank loan security is as disclosed in the previous note.

9. SHARE CAPITAL

	30 September 2017 £	31 March 2016 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

10. RESERVES

Share premium account

The share premium represents the premium received on shares issued by the company.

Capital redemption reserve

The capital redemption reserve arose on a company purchase of own shares.

Profit & loss account

The profit and loss account represents the retained earnings of the company that are available for distribution.

11. CONTINGENT LIABILITIES

There exists an Unlimited Cross Composite Guarantee between Building Protection Systems Limited and Building Protection Systems (NI) Limited in relation to the bank borrowings of Building Protection Systems (NI) Limited. At 30 September 2017 Building Protection Systems (NI) Limited had total bank borrowings of £629k.

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and also contributes to the personal pension schemes of certain employees on a money purchase basis. There were no amounts due to the fund at the balance sheet date.

13. TRANSACTIONS WITH DIRECTORS

During the year the movement in the directors current account was as follows:

	£
Balance due from director 1 April 2016	136,112
Monies withdrawn	201,986
Monies introduced	(160,000)
	<hr/>
	178,098
	<hr/>

There are no terms of interest or other conditions associated with the director's current account and it is considered to be repayable on demand.

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017

14. RELATED PARTY TRANSACTIONS

Director

During the year a dividend of £115,000 (2016 - £125,000) was paid to the director.

The director provided a letter of guarantee for £550,000 plus interest in relation to the bank borrowings of the company. The bank loan has been repaid in full since the year end and so this guarantee is no longer in place.

Exemption

The director has taken advantage of the exemption of disclosing related party transactions with other wholly owned group companies, in accordance with FRS 102.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.