

Company registration number NI044242 (Northern Ireland)

BUILDING PROTECTION SYSTEMS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BUILDING PROTECTION SYSTEMS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|-------------|-------------|-------------|-----------|
| Fixed assets | | | | | |
| Investments | 3 | | 1,126,310 | | 1,126,310 |
| Current assets | | | | | |
| Debtors | 4 | 205,350 | | 316,366 | |
| Creditors: amounts falling due within one year | 5 | (1,294,799) | | (1,295,784) | |
| Net current liabilities | | | (1,089,449) | | (979,418) |
| Net assets | | | 36,861 | | 146,892 |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Share premium account | | | 600 | | 600 |
| Capital redemption reserve | | | 100 | | 100 |
| Profit and loss reserves | | | 36,061 | | 146,092 |
| Total equity | | | 36,861 | | 146,892 |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 29 June 2023

Mr C Adams
Director

Company Registration No. NI044242

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Building Protection Systems Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is No 1 Pilot's View, Heron Road, Sydenham Business Park, Belfast, BT3 9LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

3 Fixed asset investments

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 1,126,310 | 1,126,310 |

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

4 Debtors

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 205,350 | 291,366 |
| Prepayments and accrued income | - | 25,000 |
| | <u>205,350</u> | <u>316,366</u> |

5 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Other borrowings | 1,069,505 | 1,100,747 |
| Corporation tax | 18,826 | 18,795 |
| Other taxation and social security | 56,777 | 25,038 |
| Accruals and deferred income | 149,691 | 151,204 |
| | <u>1,294,799</u> | <u>1,295,784</u> |

6 Called up share capital

| | 2022 | 2021 | 2022 | 2021 |
|-------------------------------|---------------|---------------|-------------|-------------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| Ordinary Shares of £1 each | 100 | 100 | 100 | 100 |

7 Financial commitments, guarantees and contingent liabilities

The company has provided a guarantee and indemnity together with a supporting all assets debenture, in respect of the invoice discounting facility of Building Protection Systems (NI) Limited.

BUILDING PROTECTION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

8 Related party transactions

Transactions with related parties

Building Protection Systems (NI) Limited

The company holds a 50% shareholding in Building Protection Systems (NI) Limited, a company incorporated in Northern Ireland.

During the year, the company charged Building Protection Systems (NI) Limited management fees of £75,000 (2021 - £112,500).

Included in creditors and accruals at the balance sheet date is £1,069,505 (2021 - £1,100,747) and £145,851 (2021 - £145,851) respectively, which is due to Building Protection Systems (NI) Limited. Included in accrued income at the balance sheet date is £Nil (2021 - £25,000) due from Building Protection Systems (NI) Limited. There are no terms of interest or other conditions associated with the balances and they are considered to be repayable on demand.

The company has provided a guarantee and indemnity together with a supporting all assets debenture, in respect of the invoice discounting facility of Building Protection Systems (NI) Limited.

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

9 Directors' transactions

Dividends totalling £119,500 (2021 - £70,000) were paid in the year in respect of shares held by the company's director.

Advances or credits have been granted by the company to its director as follows:

| Description | % Rate | Opening balance £ | Amounts advanced £ | Amounts repaid £ | Closing balance £ |
|---------------------------|--------|-------------------------|--------------------------|---------------------|----------------------|
| Directors current account | - | 250,670 | 33,484 | (119,500) | 164,654 |
| | | <u>250,670</u> | <u>33,484</u> | <u>(119,500)</u> | <u>164,654</u> |

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.

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.