

Registered number
NI629802

BMC Accountants Ltd

Filleled Accounts

31 March 2021

BMC Accountants Ltd**Registered number:** NI629802**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	265,000	265,000
Tangible assets	4	28,437	12,456
		<u>293,437</u>	<u>277,456</u>
Current assets			
Stocks		72,905	62,237
Debtors	5	100,444	85,419
Cash at bank and in hand		67,275	3,765
Money in Clients Account		1,107	781
		<u>241,731</u>	<u>152,202</u>
Creditors: amounts falling due within one year			
	6	(341,085)	(439,356)
Net current liabilities			
		<u>(99,354)</u>	<u>(287,154)</u>
Total assets less current liabilities			
		<u>194,083</u>	<u>(9,698)</u>
Creditors: amounts falling due after more than one year			
	7	(186,100)	(161,378)
Net assets/(liabilities)			
		<u>7,983</u>	<u>(171,076)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,883	(171,176)
Shareholders' funds			
		<u>7,983</u>	<u>(171,076)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Jarlath Farrell

Director

Approved by the board on 10 January 2022

BMC Accountants Ltd
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	8	8
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 April 2020		265,000

At 31 March 2021	265,000
Amortisation	
At 31 March 2021	-
Net book value	
At 31 March 2021	265,000
At 31 March 2020	265,000

An impairment review of Goodwill is completed each year and adjusted accordingly.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020	34,639
Additions	20,999
At 31 March 2021	55,638
Depreciation	
At 1 April 2020	22,183
Charge for the year	5,018
At 31 March 2021	27,201
Net book value	
At 31 March 2021	28,437
At 31 March 2020	12,456

5 Debtors	2021 £	2020 £
Trade debtors	73,628	82,418
Amounts owed from associated companies	24,540	725
Other debtors	2,276	2,276
	100,444	85,419

6 Creditors: amounts falling due within one year	2021 £	2020 £
Bank loans and overdrafts	38,262	41,267
Trade creditors	9,177	10,507
Amounts owed to associated companies	3,326	7,838
Client Control A/c	1,107	781
Other taxes and social security costs	54,860	31,552
Other creditors	234,353	347,411

<u>341,085</u>	<u>439,356</u>
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7 Creditors: amounts falling due after one year

2021

2020

£

£

Bank loans

186,100

161,378

8 Client Accounts

2021

2020

£

£

Money in Clients Account

1,107

781

Amounts owed to Clients

(1,107)

(781)

-

-

Client monies are held in a separately designated Client Bank Account and are repayable to Clients at all times.

9 Other information

BMC Accountants Ltd is a private company limited by shares and incorporated in Northern Ireland. Its registered office is:

Commercial House

15 Merchants Quay

Newry

County Down

BT35 6AH

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