

COMPANY REGISTRATION NUMBER: SC325489

BBF Enterprises Limited

Filleted Unaudited Financial Statements

31 August 2018

BBF Enterprises Limited

Statement of Financial Position

31 August 2018

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	989,570	1,044,546
Tangible assets	6	3,413	4,551
		<u>992,983</u>	<u>1,049,097</u>
Current assets			
Stocks		51,915	53,480
Debtors	7	375,110	323,157
Cash at bank and in hand		124,885	107,856
		<u>551,910</u>	<u>484,493</u>
Creditors: amounts falling due within one year	8	575,948	548,881
		<u>575,948</u>	<u>548,881</u>
Net current liabilities		24,038	64,388
Total assets less current liabilities		968,945	984,709
Creditors: amounts falling due after more than one year	9	475,770	583,583
		<u>475,770</u>	<u>583,583</u>
Net assets		493,175	401,126
		<u>493,175</u>	<u>401,126</u>
Capital and reserves			
Called up share capital		30	30
Profit and loss account		493,145	401,096
		<u>493,175</u>	<u>401,126</u>
Shareholders funds		493,175	401,126
		<u>493,175</u>	<u>401,126</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

BBF Enterprises Limited

Statement of Financial Position *(continued)*

31 August 2018

These financial statements were approved by the board of directors and authorised for issue on 22 February 2019 ,
and are signed on behalf of the board by:

Mr S Fox

Director

Company registration number: SC325489

BBF Enterprises Limited

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 8 Willow Drive, Craigneuk, Airdrie, Lanarkshire, ML6 8AN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements or estimates were necessary to provide a true and fair view.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Straight line over 20 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2017: 9).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 September 2017 and 31 August 2018	1,570,747

Amortisation	
At 1 September 2017	526,201
Charge for the year	54,976

At 31 August 2018	581,177

Carrying amount	
At 31 August 2018	989,570

At 31 August 2017	1,044,546

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 September 2017 and 31 August 2018	30,000	5,670	35,670
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Depreciation			
At 1 September 2017	26,978	4,141	31,119
Charge for the year	755	383	1,138
	-----	-----	-----
At 31 August 2018	27,733	4,524	32,257
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Carrying amount			
At 31 August 2018	2,267	1,146	3,413
	-----	-----	-----
At 31 August 2017	3,022	1,529	4,551
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7. Debtors

	2018	2017
	£	£
Trade debtors	121,548	101,546
Other debtors	253,562	221,611
	-----	-----
	375,110	323,157
	-----	-----

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	97,563	97,563
Trade creditors	156,431	113,508
Corporation tax	48,506	111,230
Social security and other taxes	2,641	2,699
AFR LTD (LOAN A/C)	265,112	221,236
Other creditors	5,695	2,645

575,948

548,881

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	475,770	583,583

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S Fox	28,659	4,240	32,899
Dr A Blair	27,800	21,000	48,800
Dr J Ballantyne	104,712	(11,760)	92,952
	161,171	13,480	174,651

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr S Fox	9,418	19,241	28,659
Dr A Blair	18,800	9,000	27,800
Dr J Ballantyne	57,472	47,240	104,712
	85,690	75,481	161,171

11. Related party transactions

The company was under the equal control of Mr Stephen Fox, Dr Andrew Blair and Dr John Ballantyne throughout the current year. The Directors of the company have a controlling interest in AFR Enterprises Limited (Company Registration No. SC336733) and there is a loan from AFR Enterprises Limited outstanding at 31.8.18 of £265,112 (2017: £221,236). At 31.8.18, the company was owed by Mr S Fox £32,899 (2017: £28,659), Dr A Blair £48,800 (2017: £27,800) and Dr J Ballantyne £92,952 (2017: £104,712). These loans are interest free and with no fixed repayment.

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.