

# **BSMH Limited**

Annual Report and Unaudited Financial Statements  
for the Period from 1 April 2018 to 4 April 2019

# BSMH Limited

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## BSMH Limited

(Registration number: 02566342)

### Balance Sheet as at 4 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	76,276	54,870
<b>Current assets</b>			
Debtors	<u>6</u>	466,087	663,562
Cash at bank and in hand		2,189,518	1,398,468
		<u>2,655,605</u>	<u>2,062,030</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(726,444)</u>	<u>(822,295)</u>
<b>Net current assets</b>		<u>1,929,161</u>	<u>1,239,735</u>
<b>Total assets less current liabilities</b>		2,005,437	1,294,605
<b>Provisions for liabilities</b>		<u>(14,493)</u>	<u>(10,426)</u>
<b>Net assets</b>		<u>1,990,944</u>	<u>1,284,179</u>
<b>Capital and reserves</b>			
Called up share capital		397,645	397,645
Share premium reserve		74,703	74,703
Other reserves		102,020	102,020
Profit and loss account		<u>1,416,576</u>	<u>709,811</u>
<b>Total equity</b>		<u>1,990,944</u>	<u>1,284,179</u>

For the financial period ending 4 April 2019 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 December 2019 and signed on its behalf by:

Anthony Lavern Spencer

Director

The notes on pages 2 to 6 form an integral part of these financial statements.



# **BSMH Limited**

## **Notes to the Financial Statements for the Period from 1 April 2018 to 4 April 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Toronto Square  
Toronto Street  
Leeds  
LS1 2HJ  
England

These financial statements were authorised for issue by the Board on 19 December 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts..

#### **Departures from Companies Act requirements**

No depreciation has been provided in respect of freehold property. This treatment is a departure from the requirement of the Companies Act concerning the depreciation of fixed assets. However, it is the company's policy to maintain its freehold building in a continual state of sound repair and the directors consider that the life of the property and its residual value is such that the depreciation is not significant. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 operates and generates taxable income.

## BSMH Limited

### Notes to the Financial Statements for the Period from 1 April 2018 to 4 April 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% - 33% reducing balance
Fixtures and fittings	15% reducing balance

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## BSMH Limited

### Notes to the Financial Statements for the Period from 1 April 2018 to 4 April 2019

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 38 (2018 - 41).

### 4 Tangible assets

	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 April 2018	448,718	448,718
Additions	42,714	42,714
At 4 April 2019	491,432	491,432
<b>Depreciation</b>		
At 1 April 2018	393,848	393,848
Charge for the period	21,308	21,308
At 4 April 2019	415,156	415,156
<b>Carrying amount</b>		
At 4 April 2019	76,276	76,276
At 31 March 2018	54,870	54,870



Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings and £Nil (2018 - £Nil) in respect of short leasehold land and buildings.

## BSMH Limited

### Notes to the Financial Statements for the Period from 1 April 2018 to 4 April 2019

#### 5 Investments

##### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
<b>Subsidiary undertakings</b>				
BSMSR Limited	150 High Street Huntingdon Cambridgeshire PE18 6TF  England & Wales	Ordinary	100%	100%

The principal activity of BSMSR Limited is dormant.

## BSMH Limited

### Notes to the Financial Statements for the Period from 1 April 2018 to 4 April 2019

#### 6 Debtors

	2019 £	2018 £
Trade debtors	399,576	616,211
Prepayments	63,860	27,077
Other debtors	2,651	20,274
	<u>466,087</u>	<u>663,562</u>

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	49,037	29,805
Taxation and social security	202,542	188,411
Accruals and deferred income	181,358	479,887
Other creditors	293,507	124,192
	<u>726,444</u>	<u>822,295</u>

#### 8 Post balance sheet events

On 5 April 2019 the company was acquired by Eddisons Commercial (Holdings) Limited, a subsidiary of Begbies Traynor Group plc.

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.