

Bivar Limited

Director's Report and Unaudited

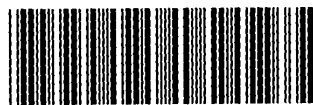
Financial Statements

Year Ended

30 June 2018

Company Number 02767173

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Bivar Limited

Company Information

Director	G P C Mackay
Company secretary	Gravitas Company Secretarial Services Limited
Registered number	02767173
Registered office	One New Change London EC1M 9AF
Accountant	BDO LLP 3 Hardman Street Manchester M3 3AT
Bankers	Santander UK PLC Merseyside L30 4GB

Bivar Limited

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Bivar Limited

Director's Report For the Year Ended 30 June 2018

The director presents his report and the unaudited financial statements for the year ended 30 June 2018.

Principal activity

The company's principal activity is that of a holding company.

During the year the company also bought and sold freehold property. This activity ceased during the year.

Director

The director who served during the year was:

G P C Mackay

Going concern

The financial statements have been prepared on a going concern basis as the principle shareholder has agreed to provide sufficient funds to the company in order for it to meet its liabilities as they fall due.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the going concern basis continues to be adopted in preparing the annual report and accounts.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5th September 2019 and signed on its behalf.



G P C Mackay
Director

Bivar Limited

Chartered Accountant's Report to the director on the preparation of the Unaudited Financial Statements of Bivar Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bivar Limited for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

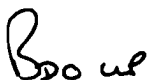
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Bivar Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Bivar Limited. You consider that Bivar Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bivar Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Bivar Limited, as a body, in accordance with the terms of our engagement letter dated 26 June 2017. Our work has been undertaken solely to prepare for your approval the accounts of Bivar Limited and state those matters that we have agreed to state to the board of directors of Bivar Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bivar Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Manchester
United Kingdom

6 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bivar Limited

Statement of Comprehensive Income For the Year Ended 30 June 2018

	Note	2018 £	2017 £
Administrative expenses		(1,168,306)	(812,317)
Other operating income	4	1,098,536	583,545
Operating loss		(69,770)	(228,772)
Income from shares in group undertakings		735	735
Interest receivable and similar income		47	23
Interest payable and expenses		(22,292)	-
Loss before tax		(91,280)	(228,014)
Tax on loss	6	-	22,319
Loss for the financial year		(91,280)	(205,695)

There was no other comprehensive income for 2018 (2017: £Nil).

The notes on pages 5 to 12 form part of these financial statements.

Bivar Limited
Registered number: 02767173

Statement of Financial Position
As at 30 June 2018

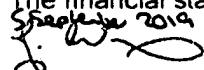
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	7	146,315	87,158
Investments	8	73,470	73,470
		<u>219,785</u>	<u>160,628</u>
Current assets			
Debtors: amounts falling due within one year	9	1,348,878	1,413,872
Cash at bank and in hand		21,382	52,952
		<u>1,370,260</u>	<u>1,466,824</u>
Creditors: amounts falling due within one year	10	(4,325,624)	(4,271,751)
Net current liabilities		<u>(2,955,364)</u>	<u>(2,804,927)</u>
Total assets less current liabilities		<u>(2,735,579)</u>	<u>(2,644,299)</u>
Other provisions	11	(133,837)	(133,837)
Net liabilities		<u><u>(2,869,416)</u></u>	<u><u>(2,778,136)</u></u>
Capital and reserves			
Called up share capital		1	1
Capital redemption reserve		4	4
Profit and loss account		(2,869,421)	(2,778,141)
		<u><u>(2,869,416)</u></u>	<u><u>(2,778,136)</u></u>

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 year 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 were approved and authorised for issue by the board and were signed on its behalf on



G P C Mackay
Director

The notes on pages 5 to 12 form part of these financial statements.

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

1. General information

Bivar Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the Director's Report.

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 judgement in applying the Company's accounting policies (see note 3).

The presentation currency is GB Pounds.

The following principal accounting policies have been applied:

2.2 Going concern

The director has reviewed trading and cash flow forecasts and after making enquiries, has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that may be required should the company be unable to continue as a going concern.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.4 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.

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.5 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

2. Accounting policies (continued)

2.8 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.

2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 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.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.12 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's fixed asset investments and amounts due from group undertakings. When assessing impairment of these amounts the factors taken into consideration include the financial position and expected future financial performance of those entities.

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

4. Other operating income

	2018 £	2017 £
Office costs recharged to related entities	1,007,039	583,545
Profit on disposal of tangible assets	91,497	-
	<u>1,098,536</u>	<u>583,545</u>

5. Employees

There were no employees during the year (2017 - Nil).

6. Taxation

	2018 £	2017 £
Corporation tax		
Adjustments in respect of previous periods	-	(22,319)
Total current tax	<u>-</u>	<u>(22,319)</u>

Factors that may affect future tax charges

The deferred tax asset not recognised in the financial statements for losses carried forward and advanced capital allowances is £7,330 (2017 - £2,798) and £10,609 (2017 - £598) respectively.

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

7. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost			
At 1 July 2017	-	89,012	89,012
Additions	1,009,803	98,758	1,108,561
Disposals	(1,009,803)	-	(1,009,803)
At 30 June 2018	-	187,770	187,770
Depreciation			
At 1 July 2017	-	1,854	1,854
Charge for the year	-	39,601	39,601
At 30 June 2018	-	41,455	41,455
Net book value			
At 30 June 2018	-	146,315	146,315
At 30 June 2017	-	87,158	87,158

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

8. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 July 2017	73,470
At 30 June 2018	<u>73,470</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
PXS Limited	Non-trading	Ordinary	100%
PART Management Limited	Non-trading	Ordinary	100%

The registered office of all the subsidiary undertakings is Level 6 Design Centre East, Chelsea Harbour, London, England, SW10 0XF.

9. Debtors

	2018 £	2017 £
Trade debtors	1,481	53,053
Other debtors	1,200,707	1,229,169
Prepayments and accrued income	146,690	131,650
	<u>1,348,878</u>	<u>1,413,872</u>

The amounts owed by group undertakings are repayable on demand and interest free.

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	98,145	49,166
Amounts owed to group undertakings	2,573,727	2,575,211
Corporation tax	-	112,039
Other taxation and social security	167,048	178,369
Other creditors	1,131,678	984,125
Accruals and deferred income	355,026	372,841
	<u>4,325,624</u>	<u>4,271,751</u>

Amounts owed to group undertakings are repayable on demand.

11. Provisions

	Dilapidation Provision £
At 1 July 2017	133,837
At 30 June 2018	<u>133,837</u>

The dilapidation provision is expected to crystallise in December 2020.

12. Commitments under operating leases

At 30 June 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	381,720	381,720
Later than 1 year and not later than 5 years	608,302	988,037
	<u>990,022</u>	<u>1,369,757</u>

The lease end date is December 2020.

Bivar Limited

Notes to the Financial Statements For the Year Ended 30 June 2018

13. Related party transactions

Other creditors (note 10) includes £471,089 (2017 - other debtors £27,627) owed to G P C Mackay, a director of the company. There were no interest charge on the outstanding amount.

During the year the company recharged expenses of £289,250 (2017 - £257,595) to G P C Mackay.

The company has taken advantage of the exemption, conferred by section IAC.35 of FRS 102, not to disclose transactions with its wholly owned subsidiaries.

The following loans were owed (to)/from companies in which G P C Mackay is a shareholder and director:

	2018 Amounts owed from/(to) related company £	2017 Amounts owed from/(to) related company £
Touchdown Relocation Limited	-	(85,900)
Assettrust Limited	309,074	566,558
GPCM Finco Limited	(143,014)	(143,014)
PXS3 Limited	(513,101)	(511,596)
Zine Limited	128,478	44,038
Outra Limited	390,328	-

The following recharges of expenses were made by Bivar Limited to companies in which G P C Mackay is a shareholder and director:

	2018 £	2017 £
PXS3 Limited	98,200	69,023
Zine Limited	66,400	23,225

14. Controlling party

The ultimate controlling party G P C Mackay.