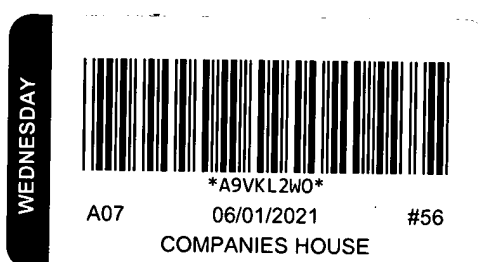


COMPANY REGISTRATION NUMBER: 3093943

BI-SILQUE VISUAL COMMUNICATION PRODUCTS LIMITED
FILLETED FINANCIAL STATEMENTS
31ST DECEMBER 2019



BI-SILQUE VISUAL COMMUNICATION PRODUCTS LIMITED**STATEMENT OF FINANCIAL POSITION****31ST DECEMBER 2019**

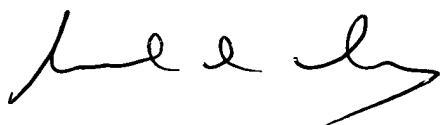
	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		357,409		357,792
CURRENT ASSETS					
Stocks		534,193		577,617	
Debtors	6	476,971		508,569	
Cash at bank and in hand		15,059		18,915	
		<u>1,026,223</u>		<u>1,105,101</u>	
CREDITORS: amounts falling due within one year	7	<u>1,431,438</u>		<u>1,521,661</u>	
NET CURRENT LIABILITIES			<u>405,215</u>		<u>416,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(47,806)</u>		<u>(58,768)</u>
NET LIABILITIES			<u>(47,806)</u>		<u>(58,768)</u>
CAPITAL AND RESERVES					
Called up share capital			151,000		151,000
Profit and loss account			(198,806)		(209,768)
SHAREHOLDERS DEFICIT			<u>(47,806)</u>		<u>(58,768)</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 Section 1A of 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 income and retained earnings has not been delivered.

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

These financial statements were approved by the board of directors and authorised for issue on 10th December 2020, and are signed on behalf of the board by:



André Gonçalves Martins De Vasconcelos
Director

Company registration number: 3093943

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

BI-SILQUE VISUAL COMMUNICATION PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Ribblesdale Place, Preston, Lancashire, PR1 8BZ.

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

Going concern

The financial statements have been prepared on a going concern basis. The company is reliant on the continued support of Bi-Office - Solucoes Colaborativas S.A., a related undertaking.

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. The judgements and estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The estimated useful life of the tangible fixed assets and the depreciation rates used thereon.
- The estimated selling price of the stocks.
- The recoverability of the debtors.

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.

BI-SILQUE VISUAL COMMUNICATION PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2019

3. Accounting policies (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

Freehold property	-	2% on cost
Machinery and equipment	-	25% on written down value
Motor vehicles	-	25% on written down value
Computer equipment	-	25% on cost

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.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Finance costs are calculated so as to produce a constant rate of return.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

BI-SILQUE VISUAL COMMUNICATION PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 10).

5. Tangible assets

	Land and buildings £	Machinery and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1st January 2019	496,454	56,429	—	71,992	624,875
Additions	—	552	8,325	2,322	11,199
Disposals	—	—	—	(923)	(923)
At 31st December 2019	496,454	56,981	8,325	73,391	635,151
Depreciation					
At 1st January 2019	146,604	50,639	—	69,840	267,083
Charge for the year	7,929	1,475	520	1,658	11,582
Disposals	—	—	—	(923)	(923)
At 31st December 2019	154,533	52,114	520	70,575	277,742
Carrying amount					
At 31st December 2019	341,921	4,867	7,805	2,816	357,409
At 31st December 2018	349,850	5,790	—	2,152	357,792

Freehold land and property includes £100,000 (2018 - £100,000) in respect of land which is not depreciated.

6. Debtors

	2019 £	2018 £
Trade debtors	333,453	386,012
Amounts owed by related undertakings	117,945	99,707
Other debtors	25,573	22,850
	476,971	508,569

BI-SILQUE VISUAL COMMUNICATION PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2019

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdraft	93,082	102,327
Trade creditors	100,078	131,357
Social security and other taxes	67,239	91,202
Amounts owed to related undertakings	1,159,267	1,186,878
Other creditors	11,772	9,897
	<u>1,431,438</u>	<u>1,521,661</u>

The bank overdraft is secured by a legal charge over the land and buildings.

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	4,905	2,970
Later than 1 year and not later than 5 years	4,905	—
	<u>9,810</u>	<u>2,970</u>

9. Summary audit opinion

The auditor's report for the year dated 10th December 2020 was unqualified.

The senior statutory auditor was Andrew Makin FCA, for and on behalf of Whitehead & Aldrich.

10. Directors' advances, credits and guarantees

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

	2019		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Patricia Gonçalves Martins De Vasconcelos	—	—	—
João Pedro Gonçalves Martins De Vasconcelos	—	—	—
André Gonçalves Martins De Vasconcelos	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	2018		
	Balance brought forward £	Amounts repaid £	Balance outstanding £
Patricia Gonçalves Martins De Vasconcelos	(1,789)	1,789	—
João Pedro Gonçalves Martins De Vasconcelos	(1,790)	1,790	—
André Gonçalves Martins De Vasconcelos	(4,046)	4,046	—
	<u>(7,625)</u>	<u>7,625</u>	<u>—</u>

BI-SILQUE VISUAL COMMUNICATION PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST DECEMBER 2019

11. Related party transactions

During the year the company had the following transactions with the following related parties :-

(i) Bi-Silque Produtos de Comunicação Visual S.A., incorporated in Portugal

- (a) Purchases during the year £6,453
- (b) Debtors at 31st December 2019 - £117,945

(ii) Bi-Bright Comunicação Visual Interact S.A., incorporated in Portugal

- (a) Purchases during the year £6,562
- (b) Creditors: amounts falling due within one year at 31st December 2019 - £14,681

(iii) Bi-Bloco Produtos de Comunicação S.A., incorporated in Portugal

- (a) Purchases during the year £116,422
- (b) Creditors: amounts falling due within one year at 31st December 2019 - £355,196

(iv) Bi-Office - Solucoes Colaborativas S.A., incorporated in Portugal

- (a) Other operating income during the year £Nil
- (b) Purchases during the year £1,257,674
- (c) Creditors: amounts falling due within one year at 31st December 2019 - £788,753

(v) Bi-Silque Visuelle Kommunikations Produkte GMBH

- (a) Purchases during the year £Nil
- (b) Creditors: amounts falling due within one year at 31st December 2019 - £637

Bi-Silque Visuelle Kommunikations Produkte GMBH was a group undertaking throughout the year. The other companies were related parties throughout the year as they continue to be controlled by the same persons as Bi-Silque Visual Communication Products Limited or by a member of their close family.

12. Controlling party

During the year the parent undertaking was Beelt BV, incorporated in Holland. The company is controlled by Mr. A. Gonçalves Martins de Vasconcelos, Mr. J. P. Gonçalves Martins de Vasconcelos and Miss P. Gonçalves Martins de Vasconcelos.