

Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31st March 2017
for
BISHOPSGATE BUSINESS SOLUTIONS LTD



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for the Year Ended 31st March 2017

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BISHOPSGATE BUSINESS SOLUTIONS LTD

Company Information
for the Year Ended 31st March 2017

DIRECTORS:

G Vine
P A Munnelly
J P Munnelly
P D Munnelly

SECRETARY:

G Vine

REGISTERED OFFICE:

Unit 1 Devonshire House
84 - 88 Pinner Road
Harrow
Middlesex
HA1 4HZ

REGISTERED NUMBER:

08104607 (England and Wales)

AUDITORS:

Landmark Audit Limited
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Strategic Report
for the Year Ended 31st March 2017

The directors present their strategic report for the year ended 31st March 2017.

REVIEW OF BUSINESS

The directors have identified the company's key performance indicators as being turnover and operative numbers.

They are pleased to report an increase in turnover from £13,379,666 in 2016 to £25,341,264 in 2017. They are also pleased to report an increase in operative numbers from 695 in 2016 to 901 in 2017.

The company incurred a loss in 2017 due primarily to excessive overheads. Since the year end the directors have carried out an exercise to reduce the overheads and can report that this has been achieved.

PRINCIPAL RISKS AND UNCERTAINTIES

The business's principal financial instruments comprise trade debtors and trade creditors. The main purpose of these instruments is to finance the business's operations.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

ON BEHALF OF THE BOARD:



G Vine - Director

30th January 2018

Report of the Directors
for the Year Ended 31st March 2017

The directors present their report with the financial statements of the company for the year ended 31st March 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2017.

DIRECTORS

G Vine has held office during the whole of the period from 1st April 2016 to the date of this report.

Other changes in directors holding office are as follows:

P A Munnelly , J P Munnelly and P D Munnelly were appointed as directors after 31st March 2017 but prior to the date of this report.

D T O'Sullivan ceased to be a director after 31st March 2017 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Landmark Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G Vine - Director

30th January 2018

Report of the Independent Auditors to the Members of
Bishopsgate Business Solutions Ltd

We have audited the financial statements of Bishopsgate Business Solutions Ltd for the year ended 31st March 2017 on pages six to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

Report of the Independent Auditors to the Members of
Bishopsgate Business Solutions Ltd

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Philip Cole F.C.A. (Senior Statutory Auditor)
for and on behalf of Landmark Audit Limited
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

30th January 2018

Income Statement
for the Year Ended 31st March 2017

	Notes	2017 £	2016 £
TURNOVER		25,341,264	13,379,666
Cost of sales		24,895,173	12,450,395
GROSS PROFIT		446,091	929,271
Administrative expenses		682,794	905,757
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION	4	(236,703)	23,514
Tax on (loss)/profit	5	(8,729)	(2,463)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(227,974)	25,977

The notes form part of these financial statements

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Other Comprehensive Income
for the Year Ended 31st March 2017

Notes	2017 £	2016 £
(LOSS)/PROFIT FOR THE YEAR	(227,974)	25,977
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(227,974)</u>	<u>25,977</u>

The notes form part of these financial statements

Balance Sheet
31st March 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	65,914	100,530
CURRENT ASSETS			
Debtors	7	2,307,000	1,120,454
Cash in hand		150,496	546,149
		<u>2,457,496</u>	<u>1,666,603</u>
CREDITORS			
Amounts falling due within one year	8	<u>2,679,594</u>	<u>1,695,343</u>
NET CURRENT LIABILITIES		<u>(222,098)</u>	<u>(28,740)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(156,184)</u>	<u>71,790</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>(156,284)</u>	<u>71,690</u>
SHAREHOLDERS' FUNDS		<u>(156,184)</u>	<u>71,790</u>

The financial statements were approved by the Board of Directors on 30th January 2018 and were signed on its behalf by:



G Vine - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31st March 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2015	100	45,713	45,813
Changes in equity			
Total comprehensive income	-	25,977	25,977
Balance at 31st March 2016	100	71,690	71,790
Changes in equity			
Total comprehensive income	-	(227,974)	(227,974)
Balance at 31st March 2017	100	(156,284)	(156,184)

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31st March 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	(380,170)	505,722
Net cash from operating activities		<u>(380,170)</u>	<u>505,722</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(15,483)</u>	<u>(124,277)</u>
Net cash from investing activities		<u>(15,483)</u>	<u>(124,277)</u>
 (Decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	546,149	164,704
 Cash and cash equivalents at end of year	2	<u><u>150,496</u></u>	<u><u>546,149</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31st March 2017

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2017	2016
	£	£
(Loss)/profit before taxation	(236,703)	23,514
Depreciation charges	50,099	38,529
	<u>(186,604)</u>	<u>62,043</u>
Increase in trade and other debtors	(1,177,817)	(787,257)
Increase in trade and other creditors	984,251	1,230,936
	<u>984,251</u>	<u>1,230,936</u>
Cash generated from operations	<u>(380,170)</u>	<u>505,722</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>150,496</u>	<u>546,149</u>

Year ended 31st March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>546,149</u>	<u>164,704</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2017

1. STATUTORY INFORMATION

Bishopsgate Business Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company's balance sheet shows a deficit at 31 March 2017. The company's directors have confirmed they will arrange adequate funding to finance the company's activities, and to enable it to settle its liabilities as and when they fall due for payment, for a period exceeding one year from the date of signing of the company's accounts. Accordingly, the directors consider that the company is a going concern and that its accounts are properly prepared on that basis.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - Straight line over 3 years

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	8,930,001	11,483,095
Social security costs	761,770	786,914
	<u>9,691,771</u>	<u>12,270,009</u>

The average monthly number of employees during the year was as follows:

	2017	2016
Number of production staff	331	458
Number of administrative staff	26	17
	<u>357</u>	<u>475</u>
	2017	2016
	£	£
Directors' remuneration	-	-

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017**4. OPERATING (LOSS)/PROFIT**

The operating loss (2016 - operating profit) is stated after charging:

	2017	2016
	£	£
Other operating leases	23,002	21,475
Depreciation - owned assets	50,099	38,529
Auditors' remuneration	15,000	-
	<u> </u>	<u> </u>

5. TAXATION**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	-	(2,463)
Prior year adjustment	<u>(8,729)</u>	<u>-</u>
Tax on (loss)/profit	<u>(8,729)</u>	<u>(2,463)</u>

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
(Loss)/profit before tax	<u>(236,703)</u>	<u>23,514</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	(47,341)	4,703
Effects of:		
Expenses not deductible for tax purposes	2,822	7,706
Capital allowances in excess of depreciation	-	(14,872)
Depreciation in excess of capital allowances	6,923	-
Utilisation of tax losses	37,596	-
Adjustments to tax charge in respect of previous periods	<u>(8,729)</u>	<u>-</u>
Total tax credit	<u>(8,729)</u>	<u>(2,463)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2016	146,948
Additions	15,483
At 31st March 2017	<u>162,431</u>
DEPRECIATION	
At 1st April 2016	46,418
Charge for year	50,099
At 31st March 2017	<u>96,517</u>
NET BOOK VALUE	
At 31st March 2017	<u>65,914</u>
At 31st March 2016	<u>100,530</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,222,651	1,058,499
Other debtors	15,652	28,740
Tax	11,192	2,463
Prepayments	57,505	30,752
	<u>2,307,000</u>	<u>1,120,454</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	457,700	16,318
Social security and other taxes	1,524,387	1,131,479
Other creditors	647,484	545,920
Accruals and deferred income	50,023	1,626
	<u>2,679,594</u>	<u>1,695,343</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	3,790	-
Between one and five years	21,399	13,479
	<u>25,189</u>	<u>13,479</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

	2017 £	2016 £
Transactions with entities under common control:-		
Services purchased	117,568	41,390
Services provided	418,087	1,803,774
Amount payable by the company	94,863	0
Amount payable to the company	0	45,394

Reconciliation of Equity
1st April 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	4	14,782	-	14,782
CURRENT ASSETS				
Debtors	5	330,734	-	330,734
Cash in hand		164,704	-	164,704
		495,438	-	495,438
CREDITORS				
Amounts falling due within one year	6	(464,407)	-	(464,407)
NET CURRENT ASSETS		31,031	-	31,031
TOTAL ASSETS LESS CURRENT LIABILITIES		45,813	-	45,813
NET ASSETS		45,813	-	45,813
CAPITAL AND RESERVES				
Called up share capital	8	100	-	100
Retained earnings	9	45,713	-	45,713
SHAREHOLDERS' FUNDS		45,813	-	45,813

The notes form part of these financial statements

Reconciliation of Equity - continued

31st March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	4	100,530	-	100,530
CURRENT ASSETS				
Debtors	5	1,120,454	-	1,120,454
Cash in hand		546,149	-	546,149
		1,666,603	-	1,666,603
CREDITORS				
Amounts falling due within one year	6	(1,695,343)	-	(1,695,343)
NET CURRENT LIABILITIES		(28,740)	-	(28,740)
TOTAL ASSETS LESS CURRENT LIABILITIES		71,790	-	71,790
NET ASSETS		71,790	-	71,790
CAPITAL AND RESERVES				
Called up share capital	8	100	-	100
Retained earnings	9	71,690	-	71,690
SHAREHOLDERS' FUNDS		71,790	-	71,790

The notes form part of these financial statements

Reconciliation of Profit
for the Year Ended 31st March 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	13,379,666	-	13,379,666
Cost of sales	(12,450,395)	-	(12,450,395)
GROSS PROFIT	929,271	-	929,271
Administrative expenses	(905,757)	-	(905,757)
OPERATING PROFIT	23,514	-	23,514
and			
PROFIT BEFORE TAXATION	23,514	-	23,514
Tax on profit	2,463	-	2,463
PROFIT FOR THE FINANCIAL YEAR	25,977	-	25,977

The notes form part of these financial statements