

REGISTERED NUMBER: 08104607 (England and Wales)

Strategic Report, Report of the Director and
Audited Financial Statements for the Year Ended 31st March 2018
for
BISHOPSGATE BUSINESS SOLUTIONS LTD



BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

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for the Year Ended 31st March 2018**

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BISHOPSGATE BUSINESS SOLUTIONS LTD

Company Information
for the Year Ended 31st March 2018

DIRECTOR:

G Vine

REGISTERED OFFICE:

C/O DWF LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

REGISTERED NUMBER:

08104607 (England and Wales)

AUDITORS:

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

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Strategic Report
for the Year Ended 31st March 2018

The director presents his strategic report for the year ended 31st March 2018.

REVIEW OF BUSINESS

	2018	2017
	£	£
Turnover	25,396,975	25,341,264
Gross Profit	667,904	446,091
Expenditure	1,392,251	682,794
Net Loss before Taxation	724,347	236,703

The company ceased trading on 31st March 2018 and the director intends to liquidate the company. Therefore, the financial statements have not been prepared on a going concern basis. The financial statements have been prepared on a break up basis and all current assets and liabilities have been restated at fair value.

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

1st July 2019

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Report of the Director
for the Year Ended 31st March 2018

The director presents his report with the financial statements of the company for the year ended 31st March 2018.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2018.

DIRECTORS

G Vine has held office during the whole of the period from 1st April 2017 to the date of this report.

Other changes in directors holding office are as follows:

D T O'Sullivan - resigned 9th June 2017

P A Munnelly - appointed 12th December 2017

J P Munnelly - appointed 12th December 2017

P D Munnelly - appointed 12th December 2017

P A Munnelly , J P Munnelly and P D Munnelly ceased to be directors after 31st March 2018 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Report of the Director
for the Year Ended 31st March 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is 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 he 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.

ON BEHALF OF THE BOARD:



G Vine - Director

1st July 2019

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

Opinion

We have audited the financial statements of Bishopsgate Business Solutions Ltd (the 'company') for the year ended 31st March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to note 2 to the financial statements, which explains that the director intends to liquidate the company and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than a going concern as described in note 2. Our opinion is not modified in respect of this matter.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

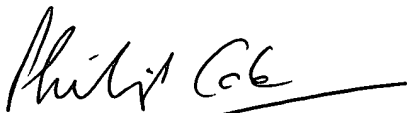
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



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

1st July 2019

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Income Statement
for the Year Ended 31st March 2018

	Notes	2018 £	2017 £
TURNOVER		25,396,975	25,341,264
Cost of sales		(24,729,071)	(24,895,173)
GROSS PROFIT		667,904	446,091
Administrative expenses		(1,392,251)	(682,794)
OPERATING LOSS and LOSS BEFORE TAXATION		(724,347)	(236,703)
Tax on loss	5	-	8,729
LOSS FOR THE FINANCIAL YEAR		(724,347)	(227,974)

The notes form part of these financial statements

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Other Comprehensive Income
for the Year Ended 31st March 2018

	Notes	2018 £	2017 £
LOSS FOR THE YEAR		(724,347)	(227,974)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(724,347)</u>	<u>(227,974)</u>

The notes form part of these financial statements

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Balance Sheet
31st March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	-	65,914
CURRENT ASSETS			
Debtors	7	203,054	2,307,000
Cash in hand		130,452	150,496
		<u>333,506</u>	<u>2,457,496</u>
CREDITORS			
Amounts falling due within one year	8	(1,214,037)	(2,679,594)
NET CURRENT LIABILITIES		<u>(880,531)</u>	<u>(222,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(880,531)</u>	<u>(156,184)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		(880,631)	(156,284)
SHAREHOLDERS' FUNDS		<u>(880,531)</u>	<u>(156,184)</u>

The financial statements were approved by the director on 1st July 2019 and were signed by:



G Vine - Director

The notes form part of these financial statements

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Statement of Changes in Equity
for the Year Ended 31st March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 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)
Changes in equity			
Total comprehensive income	-	(724,347)	(724,347)
Balance at 31st March 2018	100	(880,631)	(880,531)

The notes form part of these financial statements

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Cash Flow Statement
for the Year Ended 31st March 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	(18,621)	(380,170)
Net cash from operating activities		<u>(18,621)</u>	<u>(380,170)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(1,423)</u>	<u>(15,483)</u>
Net cash from investing activities		<u>(1,423)</u>	<u>(15,483)</u>
 Decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	(20,044)	(395,653)
		150,496	546,149
 Cash and cash equivalents at end of year	2	<u>130,452</u>	<u>150,496</u>

The notes form part of these financial statements

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Notes to the Cash Flow Statement
for the Year Ended 31st March 2018

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Loss before taxation	(724,347)	(236,703)
Depreciation charges	44,383	50,099
Loss on disposal of fixed assets	22,954	-
	(657,010)	(186,604)
Decrease/(increase) in trade and other debtors	2,103,946	(1,177,817)
(Decrease)/increase in trade and other creditors	(1,465,557)	984,251
Cash generated from operations	(18,621)	(380,170)

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 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	130,452	150,496

Year ended 31st March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	150,496	546,149

The notes form part of these financial statements

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Notes to the Financial Statements
for the Year Ended 31st March 2018

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

The 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.

Due to the company ceasing to trade on 31st March 2018 and the intention of the director to liquidate the company, these financial statements have not been prepared on a going concern basis. The financial statements have been prepared on a break up basis and all current assets and liabilities have been restated at fair value.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	7,262,769	8,930,001
Social security costs	566,124	761,770
Other pension costs	8,628	-
	<u>7,837,521</u>	<u>9,691,771</u>

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

	2018	2017
Number of production staff	278	331
Number of administrative staff	18	26
	<u>296</u>	<u>357</u>

	2018	2017
	£	£
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

4. OPERATING LOSS

The operating loss is stated after charging:

	2018	2017
	£	£
Other operating leases	32,546	23,002
Depreciation - owned assets	44,383	50,099
Loss on disposal of fixed assets	22,954	-
Auditors' remuneration	10,000	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:

	2018	2017
	£	£
Current tax:		
Prior year adjustment	-	(8,729)
	<u> </u>	<u> </u>
Tax on loss	-	(8,729)
	<u> </u>	<u> </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:

	2018	2017
	£	£
Loss before tax	(724,347)	(236,703)
	<u> </u>	<u> </u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	(137,626)	(47,341)
	<u> </u>	<u> </u>
Effects of:		
Expenses not deductible for tax purposes	2,414	2,822
Depreciation in excess of capital allowances	7,057	6,923
Adjustments to tax charge in respect of previous periods	-	(8,729)
Loss on disposal of assets	4,361	-
Tax losses carried forward	123,794	37,596
	<u> </u>	<u> </u>
Total tax credit	-	(8,729)
	<u> </u>	<u> </u>

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2017	162,431
Additions	1,423
Disposals	(163,854)
At 31st March 2018	-
DEPRECIATION	
At 1st April 2017	96,517
Charge for year	44,383
Eliminated on disposal	(140,900)
At 31st March 2018	-
NET BOOK VALUE	
At 31st March 2018	-
At 31st March 2017	65,914

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	182,993	2,222,651
Other debtors	8,354	15,652
Tax	11,192	11,192
Prepayments	515	57,505
	<u>203,054</u>	<u>2,307,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	508,357	457,700
Social security and other taxes	663,542	1,524,387
Other creditors	18,070	647,484
Accruals and deferred income	24,068	50,023
	<u>1,214,037</u>	<u>2,679,594</u>

BISHOPSGATE BUSINESS SOLUTIONS LTD (REGISTERED NUMBER: 08104607)

Notes to the Financial Statements - continued
for the Year Ended 31st March 2018

9. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	27,623	3,790
Between one and five years	5,833	21,399
	<u>33,456</u>	<u>25,189</u>

All the above leases have been settled at the date of signing the financial statements.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

	2018	2017
	£	£
Transactions with entities under common control:-		
Services purchased	163,357	117,568
Services provided	130,782	418,087
Amount payable by the company	435,727	94,863
Amount payable to the company	7,778	0