Registration number: 08136421

BGI Products and Licensing Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

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BGI Products and Licensing Ltd
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BGI Products and Licensing Ltd
(Registration number: 08136421)
Abbreviated Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Intangible fixed assets	2	4,176	6,265
Tangible fixed assets	2	4,338	6,496
		8,514	12,761
Current assets			
Stocks		3,932	4,805
Debtors		18,234	3,545
Cash at bank and in hand		-	1,905
		22,166	10,255
Creditors: Amounts falling due within one year		(132,246)	(105,397)
Net current liabilities		(110,080)	(95,142)
Net liabilities		(101,566)	(82,381)
Capital and reserves			
Called up share capital	3	125	125
Share premium account		145,976	145,976
Profit and loss account		(247,667)	(228,482)
Shareholders' deficit		(101,566)	(82,381)

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 28 September 2016 and signed on its behalf by:

Mr Deri Llewellyn-Davies
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis. The company is reliant on the support of it's directors and associated companies. If this support was withdrawn the company would be unable to continue in operational existence. Adjustments would then have to be made to reduce the balance sheet values of assets to their net recoverable amounts and to provide for any further liabilities that may arise. The company is unable to quantify the effect of such adjustments on the financial statements. The director believes that it is appropriate for the financial statements to be prepared on going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Development costs	5 years straight line

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	3 years straight line
Land and buildings, leasehold	5 years straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2015	10,443	8,626	19,069
At 31 December 2015	10,443	8,626	19,069
Depreciation			
At 1 January 2015	4,178	2,130	6,308
Charge for the year	2,089	2,158	4,247
At 31 December 2015	6,267	4,288	10,555
Net book value			
At 31 December 2015	4,176	4,338	8,514
At 31 December 2014	6,265	6,496	12,761

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary A of £0.01 each	7,756	78	7,756	78
Ordinary B of £0.01 each	4,693	47	4,693	47
	12,449	124	12,449	124

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