Company Registration No. 09089021 (England and Wales)

BOYCO UK (HOLDINGS) LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

BOYCO UK (HOLDINGS) LTD

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BOYCO UK (HOLDINGS) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**2**		782,550		793,650
Investments	**3**		100		100
			782,650		793,750
Current assets					
Debtors	**4**	1,485,504		1,526,209	
Creditors: amounts falling due within one year					
Taxation and social security		2,345		2,329	
Other creditors	**5**	100		50,820	
		2,445		53,149	
Net current assets			1,483,059		1,473,060
Total assets less current liabilities			2,265,709		2,266,810
Capital and reserves					
Called up share capital	**6**		2,261,000		2,261,000
Profit and loss reserves			4,709		5,810
Total equity			2,265,709		2,266,810

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 31 May 2019 and are signed on its behalf by:

Mr D B Boyt
Director

Company Registration No. 09089021

BOYCO UK (HOLDINGS) LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 January 2017		2,261,000	160	2,261,160
Year ended 31 December 2017:				
Profit and total comprehensive income for the year		-	5,650	5,650
Balance at 31 December 2017		2,261,000	5,810	2,266,810
Year ended 31 December 2018:				
Profit and total comprehensive income for the year		-	31,179	31,179
Dividends		-	(32,280)	(32,280)
Balance at 31 December 2018		2,261,000	4,709	2,265,709

1 Accounting policies

Company information

Boyco UK (Holdings) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Europa Way, Cheadle Heath, Stockport, SK3 0XE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1 Accounting policies **(Continued)**

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 **Accounting policies** **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 **Tangible fixed assets**

	Freehold land and buildings £
Cost	
At 1 January 2018 and 31 December 2018	832,500
Depreciation and impairment	
At 1 January 2018	38,850
Depreciation charged in the year	11,100
At 31 December 2018	49,950
Carrying amount	
At 31 December 2018	782,550
At 31 December 2017	793,650

3 **Fixed asset investments**

	2018 £	2017 £
Investments	100	100

3 **Fixed asset investments** **(Continued)**

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2018 & 31 December 2018	100
Carrying amount	
At 31 December 2018	100
At 31 December 2017	100

4 **Debtors**

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	1	-
Amounts owed by group undertakings	909,020	909,020
Other debtors	235,429	-
	1,144,450	909,020

	2018	2017
Amounts falling due after more than one year:	£	£
Amounts owed by group undertakings	341,054	617,189
Total debtors	1,485,504	1,526,209

5 **Other creditors falling due within one year**

	2018	2017
	£	£
Other creditors	100	50,820

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
900 A Ordinary of £1 each	900	900
100 B Ordinary of £1 each	100	100
2,260,000 Redeemable Shares of £1 each	2,260,000	2,260,000
	2,261,000	2,261,000

7 Related party transactions

Included within creditors due within one year are loans due to the directors of £235,429 (2017: £50,720). The loans are interest free and repayable on demand.

Included within debtors is a loan due from the company's wholly-owned subsidiary of £909,020 (2017: £909,020). The loan is interest free and repayable on demand.

The freehold property is occupied by the company's wholly-owned subsidiary. No rent was charged during the year under review.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.