Registered number: 11856485

BF PARTNERSHIP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

BF PARTNERSHIP LIMITED
REGISTERED NUMBER: 11856485

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Intangible assets	5		**800,000**		*900,000*
Tangible assets	6		**1,456**		*2,571*
			801,456		*902,571*
Current assets					
Debtors: amounts falling due within one year	8	**39,138**		*262,398*	
Cash at bank and in hand	9	**1,944,229**		*2,339,621*	
		1,983,367		*2,602,019*	
Creditors: amounts falling due within one year	10	**(1,687,247)**		*(2,259,945)*	
Net current assets			**296,120**		*342,074*
Total assets less current liabilities			**1,097,576**		*1,244,645*
Creditors: amounts falling due after more than one year	11		**(516,971)**		*(582,236)*
Provisions for liabilities					
Net assets			**580,605**		*662,409*
Capital and reserves					
Called up share capital	13		**70,960**		*100,000*
Share premium account			**248,940**		*248,940*
Profit and loss account	14		**260,705**		*313,469*
			580,605		*662,409*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the consolidated income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 January 2022.

A J Bradley
Director

The notes on pages 11 to 22 form part of these financial statements.

BF PARTNERSHIP LIMITED
REGISTERED NUMBER: 11856485

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Investments	7		**2,314,289**		*2,314,289*
			2,314,289		*2,314,289*
Current assets					
Cash at bank and in hand	9	**2,822**		*2,903*	
		2,822		*2,903*	
Creditors: amounts falling due within one year	10	**(225,265)**		*(225,265)*	
Net current liabilities			**(222,443)**		*(222,362)*
Total assets less current liabilities			**2,091,846**		*2,091,927*
Creditors: amounts falling due after more than one year	11		**(356,971)**		*(582,236)*
Net assets			**1,734,875**		*1,509,691*
Capital and reserves					
Called up share capital	13		**70,960**		*100,000*
Share premium account			**248,940**		*248,940*
Profit and loss account brought forward		**1,160,751**		*1,067,264*	
Profit for the year		**254,224**		*93,487*	
Profit and loss account carried forward			**1,414,975**		*1,160,751*
			1,734,875		*1,509,691*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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A J Bradley
Director

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 October 2020	100,000	248,940	313,469	662,409	662,409
Comprehensive income for the year					
Loss for the year	-	-	(52,764)	(52,764)	(52,764)
Total comprehensive income for the year	-	-	(52,764)	(52,764)	(52,764)
Shares bought back and cancelled during the year	(29,040)	-	-	(29,040)	(29,040)
Total transactions with owners	(29,040)	-	-	(29,040)	(29,040)
At 30 September 2021	70,960	248,940	260,705	580,605	580,605

The notes on pages 11 to 22 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 October 2019	100,000	248,940	223,501	572,441	572,441
Comprehensive income for the year					
Profit for the year	-	-	89,968	89,968	89,968
Total comprehensive income for the year	-	-	89,968	89,968	89,968
At 30 September 2020	100,000	248,940	313,469	662,409	662,409

The notes on pages 11 to 22 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2020	100,000	248,940	1,160,751	1,509,691
Comprehensive income for the year				
Profit for the year	-	-	254,224	254,224
Total comprehensive income for the year	-	-	254,224	254,224
Contributions by and distributions to owners				
Shares bought back and cancelled during the year	(29,040)	-	-	(29,040)
Total transactions with owners	(29,040)	-	-	(29,040)
At 30 September 2021	70,960	248,940	1,414,975	1,734,875

The notes on pages 11 to 22 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 October 2019	**100,000**	**248,940**	**1,067,264**	**1,416,204**
Comprehensive income for the year				
Profit for the year	**-**	**-**	**93,487**	**93,487**
Total comprehensive income for the year	**-**	**-**	**93,487**	**93,487**
At 30 September 2020	**100,000**	**248,940**	**1,160,751**	**1,509,691**

The notes on pages 11 to 22 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	2020
	£	£
Cash flows from operating activities		
(Loss)/profit for the financial year	**(52,764)**	*89,968*
Adjustments for:		
Amortisation of intangible assets	**100,000**	*100,000*
Depreciation of tangible assets	**1,115**	*774*
Coronavirus (Covid-19) business support grants	**(85,458)**	*(57,936)*
Interest paid	**12,797**	*5,668*
Taxation charge	**11,239**	*(17,518)*
Decrease in debtors	**221,381**	*101,837*
(Decrease)/increase in creditors	**(849,202)**	*778,434*
Corporation tax received/(paid)	**1,879**	*(108,133)*
Net cash generated from operating activities	**(639,013)**	*893,094*
Cash flows from investing activities		
Purchase of intangible fixed assets	**-**	*(3,345)*
Coronavirus (Covid-19) business support grants	**85,458**	*57,936*
Net cash from investing activities	**85,458**	*54,591*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021	*2020*
	£	*£*
Cash flows from financing activities		
Buy back of shares	**(29,040)**	-
Coronavirus business interruption loan	**200,000**	-
Interest paid	**(12,797)**	*(5,668)*
Net cash used in financing activities	**158,163**	*(5,668)*
Net (decrease)/increase in cash and cash equivalents	**(395,392)**	*942,017*
Cash and cash equivalents at beginning of year	**2,339,621**	*1,397,604*
Cash and cash equivalents at the end of year	**1,944,229**	*2,339,621*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**1,944,229**	*2,339,621*
	1,944,229	*2,339,621*

The notes on pages 11 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

BF Partnership Limited is a private company limited by shares, domiciled in England and Wales, registration number 11856485. The registered office is 2nd Floor, Nucleus House, 2 Lower Mortlake Road, Richmond TW9 2JA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2018.

2.3 Going concern

The current Covid-19 pandemic has had an unprecedented impact upon the global economy and in particular upon the travel, leisure and hospitability industry.

To assist in their assessment of going concern the directors have prepared detailed budgets and cashflow forecasts to September 2023 which reflect good operational liquidity. The business also secured a £200,000 loan from its bankers under the Coronavirus Business Interruption Scheme (CBILS) to ensure that the Group remains operational.

Given the Group's substantial cash reserves and reduced overheads the directors are confident that the Group will have sufficient funds and cash reserves to continue to meet liabilities as they fall due.The directors have, therefore prepared the financial statements on a going concern basis.

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Revenue

Turnover represents the net commission earned in respect of travel component sales, net of value added tax and discounts, recognised on the date of booking basis.

Gross Retail Turnover ("GRT") - GRT is the total gross sales amount received in respect of the sale of travel components for the period. Section 23 of FRS102 requires the statutory turnover to be the net commission earned.

Trade debtors still represent the gross amount receivable in respect of the sales of travel components, and the trade creditors still represent the amounts payable in respect of purchase of travel components.

Turnover is attributable to one activity.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Income Statement in the same period as the related expenditure.

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

2. Accounting policies (continued)

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Income Statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Employees

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

	2021 No.	*2020* *No.*
Customer services	**7**	*8*
Administration	**1**	*1*
Marketing	**1**	*1*
Development	**1**	*1*
	10	*11*

The Company has no employees other than the directors, who did not receive any remuneration *(2020 - £NIL)*

4. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements. The profit after tax of the parent Company for the year was £254,224 *(2020 - £93,487)*.

5. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 October 2020	**1,000,000**
At 30 September 2021	**1,000,000**
Amortisation	
At 1 October 2020	**100,000**
Charge for the year on owned assets	**100,000**
At 30 September 2021	**200,000**
Net book value	
At 30 September 2021	**800,000**
At 30 September 2020	*900,000*

All of the Group's intangible fixed assets are held in the Parent Company. Goodwill is amortised over a period of 10 years in equal instalments with no amortisation in the year of acquisition.

6. Tangible fixed assets

Group

	Plant and machinery £
Cost or valuation	
At 1 October 2020	**3,345**
At 30 September 2021	**3,345**
Depreciation	
At 1 October 2020	**774**
Charge for the year on owned assets	**1,115**
At 30 September 2021	**1,889**
Net book value	
At 30 September 2021	**1,456**
At 30 September 2020	*2,571*

7. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2020	**2,314,289**
At 30 September 2021	**2,314,289**

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
BF Aviation Limited	2nd Floor, Nucleus House, 2 Lower Mortlake Road, Richmond, TW9 2JA	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 September 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
BF Aviation Limited	**360,019**	**55,029**

8. Debtors

	Group 2021 £	*Group 2020 £*
Trade debtors	**18,775**	*244,320*
Other debtors	**1,494**	*4,120*
Prepayments and accrued income	**18,869**	*13,958*
	39,138	*262,398*

9. Cash and cash equivalents

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Cash at bank and in hand	**1,944,229**	*2,339,621*	**2,822**	*2,903*
	1,944,229	*2,339,621*	**2,822**	*2,903*

10. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**40,000**	-	**-**	-
Trade creditors	**108,688**	*53,309*	**-**	-
Corporation tax	**11,239**	-	**-**	-
Other taxation and social security	**3,828**	*7,502*	**-**	-
Other creditors	**225,265**	*225,265*	**225,265**	*225,265*
Accruals and deferred income	**1,298,227**	*1,973,869*	**-**	-
	1,687,247	*2,259,945*	**225,265**	*225,265*

Other creditors consist of £225,265 (2020: £225,265) of deferred consideration related to the acquisition of BF Aviation Limited on 31 May 2019.

11. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**160,000**	-	**-**	-
Other creditors	**356,971**	*582,236*	**356,971**	*582,236*
	516,971	*582,236*	**356,971**	*582,236*

Other creditors consist of £356,971 (2020: £582,236) of deferred consideration related to the acquisition of BF Aviation Limited on 31 May 2019.

The Coronavirus business interruption loan is funded by National Westminster Bank and is supported by the Coronavirus Business Interruption Loan Scheme. The loan is for a 72 month term with no capital repayments or interest payments in the the first 12 months. Interest is payable at 2.71% per annum over the bank base rate thereafter.

12. Loans

Analysis of the maturity of loans is given below:

	Group 2021 £	*Group 2020 £*
Amounts falling due within one year		
Bank loans	**40,000**	-
Amounts falling due 1-2 years		
Bank loans	**40,000**	-
Amounts falling due 2-5 years		
Bank loans	**120,000**	-
	200,000	-

13. Share capital

	2021 £	*2020 £*
Allotted, called up and fully paid		
70,960 *(2020 - 100,000)* Ordinary shares of £1.00 each	**70,960**	*100,000*

During the year 29,040 Ordinary shares of £1 each were bought back at par and cancelled from one of the directors and shareholders M K Adams.

14. Reserves

Profit and loss account

The profit and loss account represents the net distributable reserves of the company at the date of the statement of financial position.

15. Business combinations

On 31 May 2019, the Company acquired the entire share capital of BF Aviation Limited for a total consideration of £2,314,289, paid £2,037,689 in cash and £276,600 in consideration shares.Of the total consideration, £901,060 was deferred.

Recognised amounts of identifiable assets acquired and liabilities assumed

Total identifiable net assets
Total purchase consideration

	£
Cash	-
Total purchase consideration	-

Net cash outflow on acquisition

16. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £3,507 (2020: £13,676).

17. Controlling party

There is no one controlling party.

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.