

B-P OLB Ltd

Unaudited Financial Statements

for the year ended 30 September 2018

B-P OLB Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Bernard O'Loughlin Patrick O'Loughlin
Company Secretary	Joanna McLean
Company Number	NI059986
Registered Office and Business Address	166 Glen Road Maghera Co. Derry BT46 5JN
Accountants	CavanaghKelly Chartered Accountants 36-38 Northland Row Dungannon Co. Tyrone BT71 6AP

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of B-P OLB Ltd for the year ended 30 September 2018

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 30 September 2018 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of B-P OLB Ltd, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of B-P OLB Ltd and state those matters that we have agreed to state to the Board of Directors of B-P OLB Ltd, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B-P OLB Ltd and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that B-P OLB Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of B-P OLB Ltd. You consider that B-P OLB Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of B-P OLB Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CAVANAGHKELLY

Chartered Accountants
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

25 April 2019

B-P OLB Ltd

Company Number: NI059986

STATEMENT OF FINANCIAL POSITION

as at 30 September 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Property, plant and equipment	5	4,322	4,842
Current Assets			
Inventories	6	546,007	616,825
Receivables	7	224,598	9,057
Cash and cash equivalents		13,723	13,773
		784,328	639,655
Payables: Amounts falling due within one year	8	(620,791)	(506,685)
Net Current Assets		163,537	132,970
Total Assets less Current Liabilities		167,859	137,812
Provisions for liabilities	9	(672)	(812)
Net Assets		167,187	137,000
Equity			
Called up share capital		100	100
Income statement		167,087	136,900
Equity attributable to owners of the company		167,187	137,000

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Directors' Report.

For the financial year ended 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply

with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 25 April 2019 and signed on its behalf by

Bernard O'Loughlin
Director

Patrick O'Loughlin
Director

B-P OLB Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2018

1. GENERAL INFORMATION

B-P OLB Ltd is a private company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 September 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Revenue comprises the invoice value of goods and services supplied by the company, exclusive of trade discounts and value added tax. Revenue is recognised upon the removal of goods from the premises by the customer.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 10% Reducing Balance
Fixtures, fittings and equipment	- 15% Reducing Balance

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised

on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

3. EMPLOYEES

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

	2018	2017
	Number	Number
Sales and Administration	5	3

4. INTANGIBLE FIXED ASSETS

	Goodwill	Total
	£	£
Cost		
At 1 October 2017	250,000	250,000
	<hr/>	<hr/>
At 30 September 2018	250,000	250,000
	<hr/>	<hr/>
Amortisation		
At 30 September 2018	250,000	250,000

Carrying amount

At 30 September 2018

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5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost or Valuation			
At 30 September 2018	10,994	7,029	18,023
Depreciation			
At 1 October 2017	6,881	6,300	13,181
Charge for the year	411	109	520
At 30 September 2018	7,292	6,409	13,701
Carrying amount			
At 30 September 2018	3,702	620	4,322
At 30 September 2017	4,113	729	4,842

6. INVENTORIES

	2018	2017
	£	£
Finished goods and goods for resale	546,007	616,825

7. RECEIVABLES

	2018	2017
	£	£
Trade receivables	2,182	2,182
Prepayments and accrued income	222,416	6,875
	224,598	9,057

8. PAYABLES**Amounts falling due within one year**

	2018	2017
	£	£
Bank overdrafts	420,260	242,283
Trade payables	112,001	98,363
Taxation	26,678	49,870
Directors' current accounts	4,154	58,176
Other payables	45,180	46,331
Accruals	12,518	11,662
	620,791	506,685

The bank overdraft disclosed above is secured by the company.

9. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2018	2017
	£	£	£
At year start	812	812	984
Charged to profit and loss	(140)	(140)	(172)
At year end	672	672	812

10. RELATED PARTY TRANSACTIONS

At the year end a balance of £4,154 (2017 - £58,176) was due to the directors Bernard and Patrick O'Loughlin in respect of monies advanced to the company.

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.