COMPANY REGISTRATION NUMBER: NI612983

BMG Agencies Limited

Filleted Unaudited Financial Statements

For the year ended

31st July 2018

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BMG Agencies Limited

Balance Sheet

31st July 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	6		6,020	8,026
Current assets				
Stocks		30,890		31,266
Debtors	7	91,799		91,156
Cash at bank and in hand		3,823		15,051
		126,512		137,473
Creditors: amounts falling due within one year	8	(125,371)		(130,803)
Net current assets			1,141	6,670
Total assets less current liabilities			7,161	14,696
Creditors: amounts falling due after more than one year	9		(2,277)	(4,127)
Provisions				
Taxation including deferred tax			(1,100)	(1,400)
Net assets			3,784	9,169
Capital and reserves				
Called up share capital	10		10	10
Profit and loss account			3,774	9,159
Shareholders funds			3,784	9,169

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged profit and loss account has not been delivered.

For the year ending 31st July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged profit and loss account and the balance sheet for the year ending 31st July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The balance sheet
continues on the following page.

BMG Agencies Limited

Balance Sheet *(continued)*

31st July 2018

These financial statements were approved by the board of directors and authorised for issue on 24 January 2019, and are signed on behalf of the board by:

Mr B McGonagle
Director

Company registration number: NI612983

BMG Agencies Limited

Notes to the Financial Statements

Year ended 31st July 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is c/o Jackson Andrews, Andras House, 60 Great Victoria Street, Belfast, BT2 7ET. The company's registration number is NI612983.

The principal activity of the company during the year was the sale of cleaning materials.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis on the assumption that the continued financial support will be available from the directors to enable the company to continue trading.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those that have had the most significant effect on the amounts recognised in the financial statements and that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

(i) depreciation method and asset useful lives

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

BMG Agencies Limited

Notes to the Financial Statements *(continued)*

Year ended 31st July 2018

3. Accounting policies *(continued)*

Taxation

Corporation tax is recognised on taxable profit for the current and past periods. Corporation tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting 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, or a right to pay less or to receive more, tax.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Amortisation

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

Goodwill	-	5 years - straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings	-	15% straight line
Motor Vehicles	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

BMG Agencies Limited

Notes to the Financial Statements *(continued)*

Year ended 31st July 2018

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts *(continued)*

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

5. Intangible assets

	Goodwill £
Cost	
At 1st August 2017 and 31st July 2018	**100,000**
Amortisation	
At 1st August 2017 and 31st July 2018	**100,000**
Carrying amount	
At 31st July 2018	**–**
At 31st July 2017	–

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost			
At 1st August 2017	11,855	16,175	**28,030**
Additions	850	–	**850**
At 31st July 2018	12,705	16,175	**28,880**
Depreciation			
At 1st August 2017	6,629	13,375	**20,004**
Charge for the year	1,906	950	**2,856**
At 31st July 2018	8,535	14,325	**22,860**
Carrying amount			
At 31st July 2018	4,170	1,850	**6,020**
At 31st July 2017	5,226	2,800	8,026

BMG Agencies Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31st July 2018

7. Debtors

	2018	2017
	£	£
Trade debtors	**91,799**	91,156

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	**–**	126
Trade creditors	**102,120**	86,058
Accruals and deferred income	**2,500**	2,500
Corporation tax	**8,891**	12,043
Social security and other taxes	**8,550**	12,552
Obligations under finance leases and hire purchase contracts	**1,851**	1,851
Director loan accounts	**1,122**	8,941
Amounts due to related parties	**337**	6,732
	125,371	130,803

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	**2,277**	4,127

10. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	**10**	**10.00**	10	10.00

11. Directors' advances, credits and guarantees

The amount due to the directors on their directors' loan accounts is shown within the note, "Creditors: amounts falling due within one year" in the notes to the financial statements.

12. Related party transactions

The company was under the control of Mr B McGonagle throughout the current and previous year. Mr B McGonagle is the managing director and majority shareholder.

The company and Dargan Chemicals Limited are related parties as Mr B McGonagle and Mr D McGonagle are directors of both companies. The amount due to Dargan Chemicals Limited at the balance sheet date is shown in the note: "Creditors: amounts falling due within one year" under "Amounts due to related parties."

The key management personnel are the directors.