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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

| | | | |
|--|---|--|-----------------------|
| Name of Employers' Association: | BFM Limited | | |
| Year ended: | 31 December 2016 | | |
| List No: | 1062E | | |
| Head or Main Office: | Clare Centre Wycombe Road Buckinghamshire HP14 4BF | | |
| Website address (if available) | www.bfm.org.uk | | |
| Has the address changed during the year to which the return relates? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> | (Tick as appropriate) |
| General Secretary: | Ms Jacqueline Bazeley | | |
| Contact name for queries regarding the completion of this return: | As above | | |
| Telephone Number: | 01494 569124 | | |
| e-mail: | jackie.bazeley@bfm.org.uk | | |

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



BFM Limited

Company Information

| | |
|--------------------------|--|
| Chairman | Mr Matthew O'Flynn (Audit & Finance Committee) |
| Directors | Mr Matthew O'Flynn (Audit & Finance Committee) Mr Brian Ahern (Vice Chair and Audit & Finance Committee) Mr Christopher Fort Mr David Salmon (Audit & Finance Committee) Mr Ian Oscroft Ms Jacqueline Bazeley (Audit & Finance Committee) Mr John Woolley Mr Nick Garrett (Audit & Finance Committee) Mr Michael Aramayo Mr Stuart Chadwick Mr Vernon Goldberg |
| Company secretary | Ms Jacqueline Bazeley |
| Registered office | The Clare Centre Wycombe Road Saunderton Buckinghamshire HP14 4BF |
| Auditors | Carbon Accountancy Limited T/A Roland Klepzig Carbon Accountancy Chartered Accountants and Registered Auditors 80-83 Long Lane London EC1A 9ET |

BFM Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr Matthew O'Flynn (Audit & Finance Committee) - Chairman

Mr Brian Ahern (Vice Chair and Audit & Finance Committee)

Mr Christopher Fort

Mr David Salmon (Audit & Finance Committee)

Mr Ian Oscroft

Ms Jacqueline Bazeley (Audit & Finance Committee)

Mr John Woolley

Mr Nick Garrett (Audit & Finance Committee)

Mr Michael Aramayo

Mr Stuart Chadwick

Mr Vernon Goldberg

Directors' liabilities

The company has arranged third party indemnity for all of its directors.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on and signed on its behalf by:

.....
Ms Jacqueline Bazeley (Audit & Finance Committee)
Director

RETURN OF MEMBERS

(see note 9)

| NUMBER OF MEMBERS AT THE END OF THE YEAR | | | | |
|--|------------------|----------------|--|--------|
| Great Britain | Northern Ireland | Irish Republic | Elsewhere Abroad (including Channel Islands) | TOTALS |
| 135 | 1 | 1 | | 137 |

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

| Title of Office | Name of Officer ceasing to hold office | Name of Officer Appointed | Date of Change |
|--|--|---------------------------|----------------|
| Please refer to attached statutory accounts. | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

| Previous Year | | £ | £ |
|---------------|--|---|-----------|
| | INCOME | | |
| | From Members Subscriptions, levies, etc | | 145,802 |
| | Investment income Interest and dividends (gross) | | 38,832 |
| | | | 3,043 |
| | | | 53,315 |
| | Other income Rents received | | |
| | | | |
| | | | |
| | | | |
| | | | 161,659 |
| | | | 4,314 |
| | | | |
| | TOTAL INCOME | | 406,965 |
| | EXPENDITURE | | |
| | Administrative expenses | | |
| | | | |
| | | | 172,301 |
| | | | 8,860 |
| | | | 2,430 |
| | | | 1,947 |
| | | | 27,518 |
| | | | 44,013 |
| | Other charges Bank charges | | 627 |
| | | | 1,133 |
| | | | (134) |
| | | | 5,199 |
| | | | 620 |
| | | | 2,986 |
| | | | 6,881 |
| | | | 151,359 |
| | Taxation | | 2,849 |
| | TOTAL EXPENDITURE | | 428,589 |
| | Surplus/Deficit for year | | (21,624) |
| | Amount of fund at beginning of year | | 3,912,918 |
| | Amount of fund at end of year | | 3,891,294 |

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

| ACCOUNT 2 | | Fund Account | |
|--------------------|---|--|---|
| Name of account: | | £ | £ |
| Income | From members Investment income Other income (specify) | | |
| | | | |
| | | Total Income | |
| Expenditure | Administrative expenses Other expenditure (specify) | | |
| | | | |
| | | Total Expenditure | |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

| ACCOUNT 3 | | Fund Account | |
|--------------------|---|--|---|
| Name of account: | | £ | £ |
| Income | From members Investment income Other income (specify) | | |
| | | | |
| | | Total Income | |
| Expenditure | Administrative expenses Other expenditure (specify) | | |
| | | | |
| | | Total Expenditure | |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

| ACCOUNT 4 | | Fund Account | |
|--------------------|---|--|---|
| Name of account: | | £ | £ |
| Income | From members Investment income Other income (specify) | | |
| | | | |
| | | Total Income | |
| Expenditure | Administrative expenses Other expenditure (specify) | | |
| | | | |
| | | Total Expenditure | |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

| ACCOUNT 5 | | Fund Account | |
|--------------------|---|--|---|
| Name of account: | | £ | £ |
| Income | From members Investment income Other income (specify) | | |
| | | | |
| | | Total Income | |
| Expenditure | Administrative expenses Other expenditure (specify) | | |
| | | | |
| | | Total Expenditure | |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

| ACCOUNT 6 | | Fund Account | |
|--------------------|---|--|---|
| Name of account: | | £ | £ |
| Income | From members Investment income Other income (specify) | | |
| | | | |
| | | Total Income | |
| Expenditure | Administrative expenses Other expenditure (specify) | | |
| | | | |
| | | Total Expenditure | |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

| ACCOUNT 7 | | Fund Account | |
|--------------------|---|--|---|
| Name of account: | | £ | £ |
| Income | From members Investment income Other income (specify) | | |
| | | | |
| | | Total Income | |
| Expenditure | Administrative expenses Other expenditure (specify) | | |
| | | | |
| | | Total Expenditure | |
| | | Surplus (Deficit) for the year | |
| | | Amount of fund at beginning of year | |
| | | Amount of fund at the end of year (as Balance Sheet) | |

BALANCE SHEET AS AT [31 December 2016]

(see notes 19 and 20)

| Previous Year | | £ | £ |
|---------------|---|--------------------------|------------------|
| | Fixed Assets (as at page 11) | | |
| | Investments (as per analysis on page 13) | | |
| | Quoted (Market value £) | | |
| | Unquoted | | |
| | Total Investments | | |
| | Other Assets | | |
| | Sundry debtors | | 90,896 |
| | Cash at bank and in hand | | 756,271 |
| | Investments | | 3,264,244 |
| | Others (specify) | | |
| | Total of other | | 4,111,411 |
| | assets | | 4,111,411 |
| | | TOTAL ASSETS | 4,111,411 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | Liabilities | | |
| | Loans | | |
| | Bank overdraft | | |
| | Taxation and social security | | (17,516) |
| | Sundry creditors | | (10,666) |
| | Accrued expenses | | (6,000) |
| | Deferred income | | (183,086) |
| | Other liabilities | | (2,849) |
| | | TOTAL LIABILITIES | (220,117) |
| | | TOTAL ASSETS | 3,891,294 |

FIXED ASSETS ACCOUNT

(see note 21)

| | Land & Buildings | Fixtures & Fittings | Motor Vehicles & Equipment | Total |
|--|------------------|---------------------|----------------------------|-------|
| | £ | £ | £ | £ |
| COST OR VALUATION | | | | |
| At start of period | | | | |
| | | | | |
| Additions during period | | | | |
| | | | | |
| Less: Disposals during period | | | | |
| | | | | |
| Less: DEPRECIATION: | | | | |
| | | | | |
| | | | | |
| Total to end of period | | | | |
| | | | | |
| BOOK AMOUNT at end of period | | | | |
| | | | | |
| Freehold | | | | |
| | | | | |
| Leasehold (50 or more years unexpired) | | | | |
| | | | | |
| Leasehold (less than 50 years unexpired) | | | | |
| | | | | |
| AS BALANCE SHEET | | | | |

ANALYSIS OF INVESTMENTS

(see note 22)

| | | Other Funds £ |
|-----------------|---|---------------------|
| QUOTED | British Government & British Government Guaranteed Securities | |
| | British Municipal and County Securities | |
| | Other quoted securities (to be specified) | |
| | TOTAL QUOTED (as Balance Sheet) | |
| | *Market Value of Quoted Investments | |
| UNQUOTED | British Government Securities | |
| | British Municipal and County Securities | |
| | Mortgages | |
| | Other unquoted securities (to be specified) | |
| | TOTAL QUOTED (as Balance Sheet) | |
| | *Market Value of Unquoted Investments | |

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

| | | | |
|--|--|-----|------|
| Does the association, or any constituent part of the association, have a controlling interest in any limited company? | | YES | NO ✓ |
| If YES name the relevant companies: | | | |
| COMPANY NAME | COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) | | |
| INCORPORATED EMPLOYERS' ASSOCIATIONS | | | |
| Are the shares which are controlled by the association registered in the association's name | | YES | NO |
| If NO, please state the names of the persons in whom the shares controlled by the association are registered. | | | |
| COMPANY NAME | NAMES OF SHAREHOLDERS | | |
| UNINCORPORATED EMPLOYERS ASSOCIATIONS | | | |
| Are the shares which are controlled by the association registered in the names of the association's trustees? | | YES | NO |
| If NO, state the names of the persons in whom the shares controlled by the association are registered. | | | |
| COMPANY NAME | NAMES OF SHAREHOLDERS | | |

SUMMARY SHEET

(see notes 26 to 35)

| | All funds except Political Funds £ | Political Funds £ | Total Funds £ |
|--|--|--------------------------|---------------------|
| INCOME | | | |
| From Members | 145,802 | | 145,802 |
| From Investments | 41,875 | | 41,875 |
| Other Income (including increases by revaluation of assets) | 219,288 | | 219,288 |
| Total Income | 406,965 | | 406,965 |
| EXPENDITURE (including decreases by revaluation of assets) | 428,589 | | 428,589 |
| Total Expenditure | 428,589 | | 428,589 |
| | | | |
| Funds at beginning of year (including reserves) | 3,912,918 | | 3,912,918 |
| Funds at end of year (including reserves) | 3,891,294 | | 3,891,294 |
| | | | |
| ASSETS | | | |
| Fixed Assets | | | |
| Investment Assets | | | |
| Other Assets | | | 4,111,411 |
| | | Total Assets | 4,111,411 |
| LIABILITIES | | Total Liabilities | (220,117) |
| | | | |
| NET ASSETS (Total Assets less Total Liabilities) | | | 3,891,294 |

NOTES TO THE ACCOUNTS

(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

Please refer to pages 10 to 14 of the attached accounts.

ACCOUNTING POLICIES



(see notes 37 and 38)

Please refer to pages 10 & 11 of the attached accounts.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

| | |
|--|--|
| Secretary's Signature:  Name: <u>JA BAZELEY</u> Date: <u>16/6/17</u> | Chairman's Signature:  (or other official whose position should be stated) Name: <u>B AHERN, VICE CHAIRMAN</u> Date: <u>13/6/17</u> |
|--|--|

CHECK LIST

(see note 41)

(please tick as appropriate)

| | | | | |
|---|-----|--|----|--|
| IS THE RETURN OF OFFICERS ATTACHED? (see Page 3) | YES | | NO | |
| HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3) | YES | | NO | |
| HAS THE RETURN BEEN SIGNED? (see Note 38) | YES | | NO | |
| HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39) | YES | | NO | |
| IS A RULE BOOK ENCLOSED? (see Note 40) | YES | | NO | |
| HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34) | YES | | NO | |

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records?
- (See section 36(3) of the 1992 Act, set out in note 43)

YES

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
- (See section 36(4) of the 1992 Act set out in note 43)

YES


If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

AUDITOR'S REPORT (continued)

Please refer to pages 4 & 5 of the attached accounts.



| | | |
|--------------------------------------|--|--|
| Signature(s) of auditor or auditors: |  | |
| Name(s): | John Leyden | |
| Profession(s) or Calling(s): | FCA (ICAI) | |
| Address(es): | 80-83 Long Lane London EC1A 9ET | |
| Date: | 06/06/2017 | |
| Contact name and telephone number: | John Leyden 020 7710 5300 | |

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

EVERY EMPLOYERS' ASSOCIATION IS REQUIRED BY LAW TO COMPLETE THIS RETURN. THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.

THERE IS NO LEGAL REQUIREMENT FOR THIS RETURN TO BE "APPROVED" BY THE GOVERNING BODY OF THE ASSOCIATION BEFORE SUBMISSION TO THE CERTIFICATION OFFICE

GUIDANCE ON COMPLETION

GENERAL

1. Unless the Employers' Association has been authorised to make its annual return to another date, this return must be made to 31 December and sent to the Certification Officer as soon as possible, **and at any event before 1 June.**
2. The accounts must, in accordance with the Act, give a true and fair view of the matters to which they relate.

Registration number: 00464817

BFM Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016



Carbon Accountancy Limited
T/A Roland Klepzig Carbon Accountancy
Chartered Accountants and Registered Auditors
80-83 Long Lane
London EC1A 9ET

BFM Limited

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BFM Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BFM Limited

Independent Auditor's Report to the Members of BFM Limited

We have audited the financial statements of BFM Limited for the year ended 31 December 2016, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BFM Limited

Independent Auditor's Report to the Members of BFM Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

.....
John Leyden FCA (Senior Statutory Auditor)

For and on behalf of Carbon Accountancy Limited, Statutory Auditor

T/A Roland Klepzig Carbon Accountancy
Chartered Accountants and Registered Auditors
80-83 Long Lane
London EC1A 9ET

Date:.....

BFM Limited

Profit and Loss Account for the Year Ended 31 December 2016

| | Note | Total 31 December 2016 £ | Total 31 December 2015 £ |
|--|------|-----------------------------------|-----------------------------------|
| Turnover | | 307,461 | 357,574 |
| Cost of sales | | <u>(151,359)</u> | <u>(220,020)</u> |
| Gross surplus | | 156,102 | 137,554 |
| Administrative expenses | | (273,248) | 3,527,084 |
| Other operating income | | <u>4,314</u> | <u>66,010</u> |
| Operating (deficit)/surplus | 4 | <u>(112,832)</u> | <u>3,730,648</u> |
| Other interest receivable and similar income | | 41,875 | 6,265 |
| Amounts written off investments | | 53,315 | (39,071) |
| Interest payable and similar expenses | | <u>(1,133)</u> | <u>-</u> |
| | | <u>94,057</u> | <u>(32,806)</u> |
| (Deficit)/surplus before tax | | (18,775) | 3,697,842 |
| Taxation | 7 | <u>(2,849)</u> | <u>(443,465)</u> |
| (Deficit)/surplus for the financial year | | <u><u>(21,624)</u></u> | <u><u>3,254,377</u></u> |

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 14 form an integral part of these financial statements.

BFM Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------|------------------|
| (Deficit)/surplus for the year | | (21,624) | 3,254,377 |
| Surplus/(deficit) on revaluation of other assets | | - | (847,918) |
| Total comprehensive income for the year | | <u>(21,624)</u> | <u>2,406,459</u> |

The notes on pages 10 to 14 form an integral part of these financial statements.

BFM Limited

**(Registration number: 00464817)
Balance Sheet as at 31 December 2016**

| | Note | 2016 £ | 2015 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Debtors | 9 | 90,896 | 92,368 |
| Other financial assets | 8 | 3,264,244 | 3,210,929 |
| Cash at bank and in hand | | <u>756,271</u> | <u>1,303,680</u> |
| | | 4,111,411 | 4,606,977 |
| Creditors: Amounts falling due within one year | 10 | <u>(217,268)</u> | <u>(694,059)</u> |
| Total assets less current liabilities | | 3,894,143 | 3,912,918 |
| Provisions for liabilities | 11 | <u>(2,849)</u> | <u>-</u> |
| Net assets | | <u>3,891,294</u> | <u>3,912,918</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>3,891,294</u> | <u>3,912,918</u> |
| Total equity | | <u>3,891,294</u> | <u>3,912,918</u> |

Approved and authorised by the Board on and signed on its behalf by:

.....
Ms Jacqueline Bazeley (Audit & Finance Committee)
Director

BFM Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

| | | Profit and loss account £ | Total £ |
|----------------------------|--------------------------------------|--|--------------------|
| At 1 January 2016 | | <u>3,912,918</u> | <u>3,912,918</u> |
| Deficit for the year | | <u>(21,624)</u> | <u>(21,624)</u> |
| Total comprehensive income | | <u>(21,624)</u> | <u>(21,624)</u> |
| At 31 December 2016 | | <u>3,891,294</u> | <u>3,891,294</u> |
| | Revaluation reserve £ | Profit and loss account £ | Total £ |
| At 1 January 2015 | <u>847,918</u> | <u>658,541</u> | <u>1,506,459</u> |
| Surplus for the year | - | 3,254,377 | 3,254,377 |
| Other comprehensive income | <u>(847,918)</u> | - | <u>(847,918)</u> |
| Total comprehensive income | <u>(847,918)</u> | <u>3,254,377</u> | <u>2,406,459</u> |
| At 31 December 2015 | <u>-</u> | <u>3,912,918</u> | <u>3,912,918</u> |

The notes on pages 10 to 14 form an integral part of these financial statements.
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BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

The Clare Centre
Wycombe Road
Saunderton
Buckinghamshire
HP14 4BF

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with the FRS 102. The date of transition is 1 January 2016. There are no prior year adjustments on adoption of FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 operates and generates taxable income.

BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

| | 2016 | 2015 |
|--------------------------------------|------|-----------|
| | £ | £ |
| Gain (loss) on investment properties | - | 3,816,473 |

BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Operating deficit

Arrived at after charging/(crediting)

| | 2016 £ | 2015 £ |
|-------------------------|---------------|--------------|
| Operating lease expense | <u>10,157</u> | <u>8,418</u> |

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

| | 2016 £ | 2015 £ |
|--|----------------|----------------|
| Wages and salaries | 122,858 | 120,326 |
| Social security costs | 14,436 | 11,581 |
| Other short-term employee benefits | 5,970 | 4,890 |
| Pension costs, defined contribution scheme | 4,919 | 8,272 |
| Other employee expense | <u>6,181</u> | <u>4,416</u> |
| | <u>154,364</u> | <u>149,485</u> |

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

| | 2016 No. | 2015 No. |
|----------------------------|-------------|-------------|
| Administration and support | <u>3</u> | <u>3</u> |

6 Auditors' remuneration

| | 2016 £ | 2015 £ |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>6,000</u> | <u>6,000</u> |

7 Taxation

Tax charged/(credited) in the income statement

| | 2016 £ | 2015 £ |
|---|--------------|----------------|
| Current taxation | | |
| UK corporation tax | - | 443,465 |
| Deferred taxation | | |
| Arising from origination and reversal of timing differences | <u>2,849</u> | <u>-</u> |
| Tax expense in the income statement | <u>2,849</u> | <u>443,465</u> |

BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred tax

Tax relating to items recognised in other comprehensive income or equity

| | 2016 £ | 2015 £ |
|---|--------------|-----------|
| Deferred tax related to items recognised as items of other comprehensive income | <u>2,849</u> | <u>-</u> |

8 Other financial assets (current and non-current)

| | 2016 £ | 2015 £ |
|--|------------------|------------------|
| Current financial assets | | |
| Financial assets at fair value through profit and loss | <u>3,264,244</u> | <u>3,210,929</u> |

Listed investments

The original cost of the investment was £3,250,000.

9 Debtors

| | 2016 £ | 2015 £ |
|---------------------------------------|-----------------|-----------------|
| Trade debtors | 52,090 | 51,484 |
| Other debtors | 30,838 | 30,420 |
| Prepayments | <u>7,968</u> | <u>10,464</u> |
| | 90,896 | 92,368 |
| Less non-current portion | <u>(11,147)</u> | <u>(14,147)</u> |
| Total current trade and other debtors | <u>79,749</u> | <u>78,221</u> |

10 Creditors

| | | 2016 £ | 2015 £ |
|---------------------------------|---|----------------|----------------|
| Due within one year | | | |
| Trade creditors | | 10,666 | 15,393 |
| Social security and other taxes | | 17,516 | 18,408 |
| Other payables | | - | 92 |
| Accrued expenses | | 6,000 | 6,000 |
| Income tax liability | 7 | - | 443,465 |
| Deferred income | | <u>183,086</u> | <u>210,701</u> |
| | | <u>217,268</u> | <u>694,059</u> |

BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

11 Deferred tax and other provisions

| | Deferred tax £ | Total £ |
|-----------------------|-------------------|--------------|
| Additional provisions | <u>2,849</u> | <u>2,849</u> |
| At 31 December 2016 | <u>2,849</u> | <u>2,849</u> |

12 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,919 (2015 - £8,272).

13 Company status

The company is private company limited by guarantee and consequently does not have share capital. Each of the member is liable to contribute an amount not exceeding £nil towards the assets of the company in the event of liquidation.

14 Commitments

Capital commitments

Licence to occupy office space

The total amount contracted for but not provided in the financial statements was £18,765 (2015 - £18,765).

15 Related party transactions

Summary of transactions with other related parties

All directors are required to be employed by or own companies who pay membership fees to BFM Limited with the exception of Ms Jacqueline Bazeley.

BFM Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2016

| | 2016 £ | 2015 £ |
|---|------------------|------------------|
| Turnover (analysed below) | 307,461 | 357,574 |
| Cost of sales (analysed below) | <u>(151,359)</u> | <u>(220,020)</u> |
| Gross surplus | <u>156,102</u> | <u>137,554</u> |
| Gross surplus (%) | 50.77% | 38.47% |
| Administrative expenses | | |
| Employment costs (analysed below) | (172,301) | (163,624) |
| Establishment costs (analysed below) | (8,860) | (54,639) |
| General administrative expenses (analysed below) | (91,461) | (70,525) |
| Finance charges (analysed below) | (626) | (601) |
| Other expenses (analysed below) | <u>-</u> | <u>3,816,473</u> |
| | (273,248) | 3,527,084 |
| Other operating income (analysed below) | <u>4,314</u> | <u>66,010</u> |
| Operating (deficit)/surplus | <u>(112,832)</u> | <u>3,730,648</u> |
| Other interest receivable and similar income (analysed below) | 41,875 | 6,265 |
| Amounts written off investments (analysed below) | 53,315 | (39,071) |
| Interest payable and similar charges (analysed below) | <u>(1,133)</u> | <u>-</u> |
| | <u>94,057</u> | <u>(32,806)</u> |
| (Deficit)/surplus before tax | <u>(18,775)</u> | <u>3,697,842</u> |

BFM Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2016

| | 2016 £ | 2015 £ |
|---|------------------|------------------|
| Turnover | | |
| Exhibitions | 114,843 | 106,968 |
| Levies | 145,802 | 154,172 |
| Project income | 46,816 | 96,434 |
| | <u>307,461</u> | <u>357,574</u> |
| Cost of sales | | |
| Export costs | 22,519 | 19,031 |
| Project costs | 19,926 | 94,375 |
| Exhibition costs | 98,880 | 93,009 |
| Legal hot line costs | 10,034 | 13,605 |
| | <u>151,359</u> | <u>220,020</u> |
| Employment costs | | |
| Wages and salaries | (122,858) | (120,326) |
| Staff NIC (Employers) | (14,436) | (11,581) |
| Staff pensions | (4,919) | (8,272) |
| Private health insurance | (5,970) | (4,890) |
| Subcontract cost | (17,937) | (14,139) |
| Travelling | (6,181) | (4,416) |
| | <u>(172,301)</u> | <u>(163,624)</u> |
| Establishment costs | | |
| Rent | (19,118) | (18,733) |
| Rates | 17,196 | (19,918) |
| Light, heat and power | (176) | (2,108) |
| Insurance | (6,762) | (10,627) |
| Repairs and maintenance | - | (3,253) |
| | <u>(8,860)</u> | <u>(54,639)</u> |
| General administrative expenses | | |
| Telephone and fax | (1,947) | (1,756) |
| Computer software and maintenance costs | (6,881) | (4,408) |
| Printing, postage and stationery | (2,430) | (1,797) |
| Publications and periodicals | (4,013) | (5,770) |
| Trade subscriptions | (1,186) | (1,227) |
| Charitable donations | (620) | (633) |
| Hire of plant and machinery | (1,135) | (2,382) |
| Lease of motor vehicles | (10,157) | (8,418) |
| Sundry expenses | (1,156) | (2,006) |
| Cleaning | - | (2,355) |
| Motor expenses | (5,614) | (6,154) |

This page does not form part of the statutory financial statements.

BFM Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2016

| | | |
|---|-----------------|-----------------|
| Meetings and conferences | (2,986) | (3,731) |
| Advertising | (25,952) | (5,283) |
| Accountancy fees | (6,174) | (7,157) |
| Auditor's remuneration | (6,000) | (6,000) |
| Legal and professional fees | (15,343) | (19,828) |
| Bad debts written off | 133 | 8,380 |
| | <u>(91,461)</u> | <u>(70,525)</u> |
| Finance charges | | |
| Bank charges | <u>(626)</u> | <u>(601)</u> |
| Other operating income | | |
| Rent receivable | - | 56,034 |
| Other operating income | <u>4,314</u> | <u>9,976</u> |
| | <u>4,314</u> | <u>66,010</u> |
| Other interest receivable and similar income | | |
| Listed investment income receivable | 38,832 | 5,012 |
| Bank interest receivable | <u>3,043</u> | <u>1,253</u> |
| | <u>41,875</u> | <u>6,265</u> |
| Amounts written off investments | | |
| Current asset investments fair value (gain) /loss | <u>(53,315)</u> | <u>39,071</u> |
| Interest payable and similar expenses | | |
| Other interest payable | <u>1,133</u> | <u>-</u> |

This page does not form part of the statutory financial statements.