

DO NOT STAPLE
PRINT ON ONE SIDE ONLY

FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:

Website address (if available)

Has the address changed during the year to which the return relates? Yes No (Tick as appropriate)

General Secretary:

Contact name for queries regarding the completion of this return:

Telephone Number:

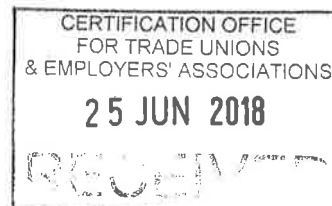
e-mail:

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: 0330 109 3602

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
Lower Ground Floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX

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 Mr John Hilliard |
| Company secretary | Ms Jacqueline Bazeley |
| Registered office | The Clare Centre Wycombe Road Saunderton Buckinghamshire HP14 4BF |
| Auditors | Carbon Accountancy Limited Chartered Accountants and Registered Auditors 80-83 Long Lane London EC1A 9ET |

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 | | 143,768 |
| | Investment income Interest and dividends (gross) | | 62,603 |
| | Bank interest (gross + foreign current gain) | | 5,221 |
| | Other (fair value gain on investments) | | 72,189 |
| | Other income Rents received | | |
| | Insurance commission | | |
| | Consultancy fees | | 149,901 |
| | Publications/Seminars | | 1,460 |
| | Miscellaneous receipts | | |
| | TOTAL INCOME | | 435,142 |
| | EXPENDITURE | | |
| | Administrative expenses | | |
| | Remuneration and expenses of staff | | 226,597 |
| | Occupancy costs | | 26,598 |
| | Printing, Stationery, Post | | 1,999 |
| | Telephones | | 2,262 |
| | Legal and Professional fees | | 20,411 |
| | Miscellaneous (other admin expenses) | | 56,359 |
| | Other charges Bank charges | | 546 |
| | Gain on disposal – listed investment | | (21,146) |
| | Sums written off | | 4,876 |
| | Trade subscriptions | | 2,746 |
| | Donations | | |
| | Conference and meeting fees | | 2,381 |
| | Computer expenses | | 12,869 |
| | Project exhibition and export costs | | 150,791 |
| | Taxation | | 23,443 |
| | TOTAL EXPENDITURE | | 510,732 |
| | Surplus/Deficit for year | | (75,373) |
| | Amount of fund at beginning of year | | 3,891,294 |
| | Amount of fund at end of year | | 3,815,704 |

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) | |

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 | 143,768 | | 143,768 |
| From Investments | 140,013 | | 140,013 |
| Other Income (including increases by revaluation of assets) | 151,361 | | 151,361 |
| Total Income | 435,142 | | 435,142 |
| EXPENDITURE (including decreases by revaluation of assets) | 510,732 | | 510,732 |
| Total Expenditure | | | |
| Funds at beginning of year (including reserves) | 3,891,294 | | 3,891,294 |
| Funds at end of year (including reserves) | 3,815,704 | | 3,815,704 |
| ASSETS | | | |
| Fixed Assets | | | |
| Investment Assets | | | 3,386,604 |
| Other Assets | | | 685,791 |
| | | Total Assets | 4,072,395 |
| LIABILITIES | | Total Liabilities | 256,691 |
| NET ASSETS (Total Assets less Total Liabilities) | | | 3,815,704 |

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 11 to 13 of the attached accounts.

ACCOUNTING POLICIES



(see notes 37 and 38)

Please refer to pages 11 to 13 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: <u></u> Name: <u>J A BAZELEY</u> _____ Date: _____ _____ | Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>BRIAN ATKIN</u> _____ Date: <u>20/6/18</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/NO

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/NO

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/NO

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 to 6 of the attached accounts.

We confirm that audit report was carried out in accordance with the requirements of the Trade Union and Labour Relations (Consolidation) Act 1992.

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:

30/05/2018

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

Registration number: 00464817

BFM Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

Carbon Accountancy Limited
Chartered Accountants and Registered Auditors
80-83 Long Lane
London EC1A 9ET

BFM Limited

Contents

| | |
|--|----------|
| Company Information | 1 |
| Directors' Report | 2 |
| Statement of Directors' Responsibilities | 3 |
| Independent Auditor's Report | 4 to 6 |
| Profit and Loss Account | 7 |
| Statement of Comprehensive Income | 8 |
| Balance Sheet | 9 |
| Statement of Changes in Equity | 10 |
| Notes to the Financial Statements | 11 to 13 |
| Detailed Profit and Loss Account | 14 to 16 |

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 O'scroft Ms Jacqueline Bazeley (Audit & Finance Committee) Mr John Woolley Mr Nick Garrett (Audit & Finance Committee) Mr Michael Aramayo Mr Stuart Chadwick Mr Vernon Goldberg Mr John Hilliard |
| Company secretary | Ms Jacqueline Bazeley |
| Registered office | The Clare Centre Wycombe Road Saunderton Buckinghamshire HP14 4BF |
| Auditors | Carbon Accountancy Limited Chartered Accountants and Registered Auditors 80-83 Long Lane London EC1A 9ET |

BFM Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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

Mr John Hilliard (appointed 13 June 2017)

Principal activity

The principal activity of the company is to act on behalf of its membership as their Trade Association and Employers Organisation, as well as organising and Promoting Trade Shows and Exhibitions in United Kingdom, European Union and any other parts of the world.

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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 20/6/17 and signed on its behalf by:



Ms Jacqueline Bazeley (Audit & Finance Committee)
Director

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 profit or loss 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;
- 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. 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

Opinion

We have audited the financial statements of BFM Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

BFM Limited

Independent Auditor's Report to the Members of BFM Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

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.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BFM Limited

Independent Auditor's Report to the Members of BFM Limited



.....
John Leyden FCA (Senior Statutory Auditor)
For and on behalf of Carbon Accountancy Limited, Statutory Auditor

Chartered Accountants and Registered Auditors
80-83 Long Lane
London EC1A 9ET

Date:.....20/6/18.....

BFM Limited

Profit and Loss Account for the Year Ended 31 December 2017

| | Note | 2017 £ | 2016 £ |
|--|------|------------------------|------------------------|
| Turnover | | 293,669 | 307,461 |
| Cost of sales | | <u>(150,791)</u> | <u>(151,359)</u> |
| Gross profit | | 142,878 | 156,102 |
| Administrative expenses | | (357,644) | (273,248) |
| Other operating income | | <u>1,460</u> | <u>4,314</u> |
| Operating loss | | <u>(213,306)</u> | <u>(112,832)</u> |
| Income from other investments | | 21,146 | - |
| Other interest receivable and similar income | | 63,327 | 41,875 |
| Fair value gain / (loss) on investments | | 72,189 | 53,315 |
| Interest payable and similar expenses | | <u>4,497</u> | <u>(1,133)</u> |
| | | <u>161,159</u> | <u>94,057</u> |
| Loss before tax | | (52,147) | (18,775) |
| Taxation | | <u>(23,443)</u> | <u>(2,849)</u> |
| Loss for the financial year | | <u><u>(75,590)</u></u> | <u><u>(21,624)</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.

BFM Limited

Statement of Comprehensive Income for the Year Ended 31 December 2017

| | 2017 £ | 2016 £ |
|---|------------------------|------------------------|
| Loss for the year | <u>(75,590)</u> | <u>(21,624)</u> |
| Total comprehensive income for the year | <u><u>(75,590)</u></u> | <u><u>(21,624)</u></u> |

BFM Limited

**(Registration number: 00464817)
Balance Sheet as at 31 December 2017**

| | Note | 2017 £ | 2016 £ |
|---|------|------------------|------------------|
| Current assets | | | |
| Debtors | 5 | 83,035 | 90,896 |
| Other financial assets | 4 | 3,386,604 | 3,264,244 |
| Cash at bank and in hand | | <u>602,756</u> | <u>756,271</u> |
| | | 4,072,395 | 4,111,411 |
| Creditors: Amounts falling due within one year | 6 | <u>(230,399)</u> | <u>(217,268)</u> |
| Total assets less current liabilities | | 3,841,996 | 3,894,143 |
| Provisions for liabilities | | <u>(26,292)</u> | <u>(2,849)</u> |
| Net assets | | <u>3,815,704</u> | <u>3,891,294</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>3,815,704</u> | <u>3,891,294</u> |
| Total equity | | <u>3,815,704</u> | <u>3,891,294</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 20/6/18 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 2017

| | | |
|----------------------------|---------------------------------|------------------|
| At 1 January 2017 | Profit and loss account £ | Total £ |
| Loss for the year | 3,891,294 | 3,891,294 |
| Total comprehensive income | <u>(75,590)</u> | <u>(75,590)</u> |
| At 31 December 2017 | 3,815,704 | 3,815,704 |
| | Profit and loss | |
| At 1 January 2016 | account £ | Total £ |
| Loss for the year | 3,912,918 | 3,912,918 |
| Total comprehensive income | <u>(21,624)</u> | <u>(21,624)</u> |
| At 31 December 2016 | <u>(21,624)</u> | <u>(21,624)</u> |
| | <u>3,891,294</u> | <u>3,891,294</u> |

The notes on pages 11 to 13 form an integral part of these financial statements.
Page 10

BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 Auditors' remuneration

| | 2017 £ | 2016 £ |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>6,000</u> | <u>6,000</u> |

4 Other financial assets (current and non-current)

| | 2017 £ | 2016 £ |
|--|------------------|------------------|
| Current financial assets | | |
| Financial assets at fair value through profit and loss | <u>3,386,604</u> | <u>3,264,244</u> |

BFM Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Debtors

| | 2017 £ | 2016 £ |
|--------------------------|----------------|----------------|
| Trade debtors | 60,580 | 52,090 |
| Prepayments | 8,546 | 7,969 |
| Other debtors | 13,909 | 30,837 |
| | <u>83,035</u> | <u>90,896</u> |
| Less non-current portion | <u>(5,147)</u> | <u>(8,147)</u> |
| | <u>77,888</u> | <u>82,749</u> |

Non-current other debtors

Included in other debtors is the money due from The Association of Master Upholsterers and Soft Furnishers in the sum of £8,147 (2016: £11,147). The money is repayable in monthly instalments.

6 Creditors

Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Trade creditors | 13,106 | 10,666 |
| Taxation and social security | 16,626 | 17,516 |
| Accruals and deferred income | 200,046 | 189,086 |
| Other creditors | 621 | - |
| | <u>230,399</u> | <u>217,268</u> |

7 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

| | 2017 £ | 2016 £ |
|--------------|---------------|---------------|
| Remuneration | <u>61,200</u> | <u>61,200</u> |

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 2017

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Turnover (analysed below) | 293,669 | 307,461 |
| Cost of sales (analysed below) | <u>(150,791)</u> | <u>(151,359)</u> |
| Gross profit | <u>142,878</u> | <u>156,102</u> |
| Gross profit (%) | 48.65% | 50.77% |
| Administrative expenses | | |
| Employment costs (analysed below) | (226,597) | (172,301) |
| Establishment costs (analysed below) | (26,598) | (8,860) |
| General administrative expenses (analysed below) | (103,903) | (91,461) |
| Finance charges (analysed below) | <u>(546)</u> | <u>(626)</u> |
| | (357,644) | (273,248) |
| Other operating income (analysed below) | <u>1,460</u> | <u>4,314</u> |
| Operating loss | <u>(213,306)</u> | <u>(112,832)</u> |
| Income from other fixed asset investments (analysed below) | 21,146 | - |
| Other interest receivable and similar income (analysed below) | 63,327 | 41,875 |
| Amounts written off investments (analysed below) | 72,189 | 53,315 |
| Interest payable and similar expenses (analysed below) | <u>4,497</u> | <u>(1,133)</u> |
| | <u>161,159</u> | <u>94,057</u> |
| Loss before tax | <u>(52,147)</u> | <u>(18,775)</u> |

BFM Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2017

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Turnover | | |
| Exhibitions | 115,051 | 114,843 |
| Levies | 143,768 | 145,802 |
| Project income | 34,850 | 46,816 |
| | <u>293,669</u> | <u>307,461</u> |
| Cost of sales | | |
| Export costs | (30,364) | (22,519) |
| Project costs | (9,174) | (19,926) |
| Exhibition costs | (92,897) | (98,880) |
| Legal hot line costs | (18,356) | (10,034) |
| | <u>(150,791)</u> | <u>(151,359)</u> |
| Employment costs | | |
| Wages and salaries | (94,658) | (61,658) |
| Staff NIC (Employers) | (10,820) | (7,110) |
| Directors remuneration | (61,200) | (61,200) |
| Directors NIC (Employers) | (7,322) | (7,326) |
| Staff pensions | (13,420) | (4,919) |
| Private health insurance | (7,736) | (5,970) |
| Subcontract cost | (19,076) | (17,937) |
| Travelling | (12,365) | (6,181) |
| | <u>(226,597)</u> | <u>(172,301)</u> |
| Establishment costs | | |
| Rent | (19,185) | (19,118) |
| Rates | - | 17,196 |
| Light, heat and power | - | (176) |
| Insurance | (7,413) | (6,762) |
| | <u>(26,598)</u> | <u>(8,860)</u> |
| General administrative expenses | | |
| Telephone and fax | (2,262) | (1,947) |
| Computer software and maintenance costs | (12,869) | (6,881) |
| Printing, postage and stationery | (1,999) | (2,430) |
| Publications and periodicals | - | (4,013) |
| Trade subscriptions | (2,746) | (1,186) |
| Charitable donations | - | (620) |
| Hire of plant and machinery | (790) | (1,135) |
| Lease of motor vehicles | (14,451) | (10,157) |
| Sundry expenses | (2,779) | (1,156) |
| Motor expenses | (9,740) | (5,614) |

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

BFM Limited

Detailed Profit and Loss Account for the Year Ended 31 December 2017

| | 2017 £ | 2016 £ |
|---|------------------|-----------------|
| Meetings and conferences | (2,381) | (2,986) |
| Advertising | (28,599) | (25,952) |
| Accountancy fees | (6,063) | (6,174) |
| Auditor's remuneration | (6,000) | (6,000) |
| Legal and professional fees | (8,348) | (15,343) |
| Bad debts | (4,876) | 133 |
| | <u>(103,903)</u> | <u>(91,461)</u> |
| Finance charges | | |
| Bank charges | <u>(546)</u> | <u>(626)</u> |
| Other operating income | | |
| Other operating income | <u>1,460</u> | <u>4,314</u> |
| Income from other fixed asset investments | | |
| (Gain) / loss from investments (listed) | <u>21,146</u> | <u>-</u> |
| Other interest receivable and similar income | | |
| Listed investment income receivable | 62,603 | 38,832 |
| Bank interest receivable | <u>724</u> | <u>3,043</u> |
| | <u>63,327</u> | <u>41,875</u> |
| Amounts written off investments | | |
| Current asset investments fair value (gain) /loss | <u>72,189</u> | <u>53,315</u> |
| Interest payable and similar expenses | | |
| Other interest payable | - | (1,133) |
| Foreign currency gains/(losses) | <u>4,497</u> | <u>-</u> |
| | <u>4,497</u> | <u>(1,133)</u> |

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