

# Form AR27

Trade Union and Labour relations (Consolidation) Act 1992

## Employers' Association's details

Name of Employers' Association:

BFM Limited

Year ended:

31 December 2018

List number:

1062E

Head or Main Office:

The Exchange, West End Mill Leopold Street  
Long Eaton  
Nottingham  
NG10 4QD

Has the address changed during the year to which the return relates?

Yes

No

(Tick as appropriate)

Website address (if available)

<http://www.bfm.org.uk/>

General Secretary:

Contact name for queries regarding the completion of this return:

Nick Garratt

Telephone Number:

01332 321 827 / 07889 564869

E-mail:

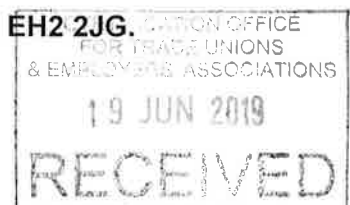
[nick.garratt@bfm.org.uk](mailto:nick.garratt@bfm.org.uk)

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: 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.



## 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
<b>149</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>149</b>

## Change of officers

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

Position held	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change
Director	David Salmon		30/06/2018
Director		Nichola Bell	03/12/2018
Director		Chris Everist	03/12/2018

## Officers in post

(see note 10)

**Please insert a complete list of all officers in post at the end of the year to which this form relates.**

Name of Officer	Position held
Matthew O'Flynn (Deceased 29/03/2019)	Chairman
Brian Joseph Ahern	Director
Christopher Fort	Director
Ian Robert Oscroft	Director
Jacqueline Ann Bazeley	Director
John Wooley	Director
Nick Garratt	Director
Michael Aramayo	Director
Stuart Chadwick	Director
Vernon Goldberg	Director
John Hilliard	Director
Nichola Bell	Director
Chris Everist	Director

## Revenue account/General Fund

(see notes 11 to 16)

Previous Year		£	£
	<b>Income</b>		
	From Members                      Subscriptions, levies, etc		140,347
	Investment income    Interest and dividends (gross)	68,983	
	Bank interest (gross)	537	
	Other (specify)	-	
			69,520
	Other income            Rents received		
	Insurance commission		
	Consultancy fees		
	Publications/Seminars/ Projects	258,739	
	Miscellaneous receipts (specify)	1,702	
			260,441
	<b>Total income</b>		470,308
	<b>Expenditure</b>		
	Administrative expenses		
	Remuneration and expenses of staff	222,968	
	Occupancy costs	24,392	
	Printing, Stationery, Post	2,723	
	Telephones	3,281	
	Legal and Professional fees	18,936	
	Miscellaneous (other admin expenses)	39,079	
			(311,379)
	Other charges		
	Bank charges	570	
	Depreciation	620	
	Sums written off	2,351	
	Trade subscriptions	5,101	
	Donations	-	
	Conference and meeting fees	2,508	
	Computer expenses	12,872	
	Project exhibition and export costs	229,196	
	Fair value (gain) / loss on investments	167,334	
			(420,552)
	Taxation		26,291
	<b>Total expenditure</b>		(705,640)
	Surplus/Deficit for year		(235,332)
	Amount of fund at beginning of year		3,815,704
	Amount of fund at end of year		3,580,372

## Accounts other than the revenue account/general fund

(See notes 11 to 16)

Account 2		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
		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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
		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 11 to 16)

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

<b>Account 5</b>		<b>Fund Account</b>	
<b>Name of account:</b>		<b>£</b>	<b>£</b>
<b>Income</b>	From members Investment income Other income (specify)		
		<b>Total Income</b>	
<b>Expenditure</b>	Administrative expenses Other expenditure (specify)		
		<b>Total Expenditure</b>	
		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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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:		£	£
<b>Income</b>	From members		
	Investment income		
	Other income (specify)		
	<b>Total Income</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	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 [ 31/12/2018 ]

(see notes 19 and 20)

Previous Year		£		£
	<b>Fixed Assets</b> (as at page 8)			1,861
	<b>Investments</b> (as per analysis on page 9)			
	Quoted (Market value £)			3,219,270
	Unquoted			-
	<b>Total Investments</b>			3,219,270
	<b>Other Assets</b>			
	Sundry debtors			69,133
	Cash at bank and in hand			506,407
	Stocks of goods			-
	Others (specify)			-
	<b>Total of other assets</b>			575,540
			<b>Total assets</b>	3,796,671
			Fund (Account)	
			Fund (Account)	
			Fund (Account)	
			Revaluation Reserve	
	<b>Liabilities</b>			
	Loans			-
	Bank overdraft			-
	Taxation and social security			19,195
	Sundry creditors			8,918
	Accrued expenses and deferred income			186,033
	Provisions			-
	Other liabilities			2,153
			<b>Total liabilities</b>	(216,299)
			<b>Total assets</b>	3,580,372



## Fixed Assets Account

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
<b>Cost or valuation</b>				
At start of period		-		-
Additions during period		2,481		2,481
Less: Disposals during period				
Less: DEPRECIATION:		(620)		(620)
Total to end of period		1,861		1,861
<b>Book amount at end of period</b>				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
As balance sheet				

## Analysis of investments

(see note 22)

		Other Funds £
<b>Quoted</b>	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (St. James's Place & Rathbones)	3,219,270
	Total quoted (as Balance Sheet)	3,219,270
	*Market Value of Quoted Investments	
<b>Unquoted</b>	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)

<b>Does the association, or any constituent part of the association, have a controlling interest in any limited company?</b>		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
Company name	Company registration number (if not registered in England & Wales, state where registered)		
<b>Incorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the association's name</b>		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
Company name	Names of shareholders		
<b>Unincorporated Employers' Associations</b>			
<b>Are the shares which are controlled by the association registered in the names of the association's trustees?</b>		YES <input type="checkbox"/>	NO <input type="checkbox"/>
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 24 to 33)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>Income</b>			
From Members	140,347		140,347
From Investments	69,520		69,520
Other Income (including increases by revaluation of assets)	260,441		260,441
<b>Total Income</b>	470,308		470,308
<b>Expenditure</b> (including decreases by revaluation of assets)	(705,640)		(705,640)
<b>Total Expenditure</b>	(705,640)		(705,640)
<b>Funds at beginning of year</b> (including reserves)	3,815,704		3,815,704
<b>Funds at end of year</b> (including reserves)	3,580,372		3,580,372
<b>Assets</b>			
Fixed Assets			1,861
Investment Assets			3,219,270
Other Assets			575,540
		<b>Total Assets</b>	3,796,671
<b>Liabilities</b>		<b>Total Liabilities</b>	(216,299)
<b>Net assets (Total Assets less Total Liabilities)</b>			3,580,372

## Notes to the accounts

(see note 34)

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

Please refer to pages 12 to 15 of the attached accounts.

## Accounting policies

(see notes 35 and 36)


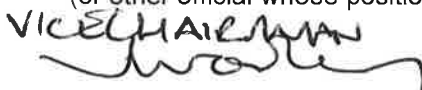
Please refer to pages 12 to 15 of the attached accounts.

## Signatures to the annual return

including the accounts and balance sheet contained in the return.

(see notes 37 and 38)

*JW to sign*

Secretary's Signature:  Name: <u>N.M. GARRATT</u> Date: <u>13-6-19</u>	Chairman's Signature: (or other official whose position should be stated)  Name: <u>J. Wooley</u> Date: <u>13-6-19</u>
--	--

## Checklist

(see note 39)

(please tick as appropriate)

Has the return of change of officers been completed? (see Page 2)	Yes		No	
Has the list of officers been completed? (see page 2a)	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 the rule book enclosed? (see Note 40)	Yes		No	
Has the summary sheet been completed? (see Notes 6 and 25 to 34)	Yes		No	

## Checklist for auditor's report


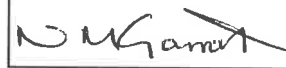
(see notes 40 to 44)

The checklist below is for guidance. A report is still required either set out overleaf or by way of an attached auditor's report that covers the 1992 Act requirements.

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)  
  
Please explain in your report overleaf or attached.
  
2. 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)  
  
Please explain in your report overleaf or attached.
  
3. Your auditors or auditor must include in their report the following wording:  
**In our opinion the financial statements:**
  - give a true and fair view of the matters to which they relate to.
  - have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (consolidation) Act 1992.

### Auditor's report (continued)

Please refer to pages 5 to 7 of the attached accounts.

Signature(s) of auditor or auditors:		
Name(s):	John Leyden	N GARRATT
Profession(s) or Calling(s):	FCA	
Address(es):	80-83 Long Lane London EC1A 9ET	THE EXCHANGE UNIT C1, WESTEND MILLS LEOPOLD ST LONG EATON DERBYSHIRE NG10 4QD
Date:	7/6/19	11/6/19
Contact name for enquiries and telephone number:	Nimesh Ghimire 020 7710 5300	NGARRATT 07889 564869

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



Registration number: 00464817

# **BFM Limited**

**Annual Report and Financial Statements**

**for the Year Ended 31 December 2018**

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

---

## **BFM Limited**

### **Contents**

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 15
Detailed Profit and Loss Account	16 to 18

---

## **BFM Limited**

### **Company Information**

<b>Chairman</b>	Mr Brian Joseph Ahern (Audit & Finance Committee)
<b>Directors</b>	Mr Matthew O'Flynn (Audit & Finance Committee) Mr Brian Joseph Ahern (Audit & Finance Committee) Mr Christopher Fort Mr Ian Robert Oscroft Ms Jacqueline Ann Bazeley (Audit & Finance Committee) Mr John Woolley (Vice Chair and Audit & Finance Committee) Mr Nick Garratt (Audit & Finance Committee) Mr Michael Aramayo Mr Stuart Chadwick Mr Vernon Goldberg Mr John Hilliard Ms Nichola Bell Mr Chris Everist
<b>Registered office</b>	The Exchange West End Mill Leopold Street Long Eaton Nottingham NG10 4QD
<b>Auditors</b>	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 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

#### **Directors of the company**

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

Mr Matthew O'Flynn (Audit & Finance Committee) (Deceased 29 March 2019)

Mr Brian Joseph Ahern (Audit & Finance Committee) - Chairman

Mr Christopher Fort

Mr David Salmon (Audit & Finance Committee) (resigned 30 June 2018)

Mr Ian Robert Ocroft

Ms Jacqueline Ann Bazeley (Audit & Finance Committee) (resigned 31 May 2019)

Mr John Woolley (Vice Chair and Audit & Finance Committee)

Mr Nick Garratt (Audit & Finance Committee)

Mr Michael Aramayo

Mr Stuart Chadwick

Mr Vernon Goldberg

Mr John Hilliard

Ms Nichola Bell (appointed 3 December 2018)

Mr Chris Everist (appointed 3 December 2018)

#### **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.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **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.

**BFM Limited**

**Directors' Report for the Year Ended 31 December 2018**

Approved by the Board on 7/6/19 and signed on its behalf by:



Mr Nick Garratt (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 2018, 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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the sections 28, 32 and 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

#### **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 4], 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](http://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: 7/6/19.....

## BFM Limited

### Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover		399,086	293,669
Cost of sales		<u>(229,196)</u>	<u>(150,791)</u>
Gross profit		169,890	142,878
Administrative expenses		(335,401)	(357,644)
Other operating income		<u>1,702</u>	<u>1,460</u>
Operating loss		<u>(163,809)</u>	<u>(213,306)</u>
Income from other investments		-	21,146
Other interest receivable and similar income		69,518	63,327
Fair value gain / (loss) on investments		(167,334)	72,189
Interest payable and similar expenses		<u>2</u>	<u>4,497</u>
		<u>(97,814)</u>	<u>161,159</u>
Loss before tax		(261,623)	(52,147)
Taxation		<u>26,291</u>	<u>(23,443)</u>
Loss for the financial year		<u><u>(235,332)</u></u>	<u><u>(75,590)</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 12 to 15 form an integral part of these financial statements.

**BFM Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2018**

	2018 £	2017 £
Loss for the year	<u>(235,332)</u>	<u>(75,590)</u>
Total comprehensive income for the year	<u><u>(235,332)</u></u>	<u><u>(75,590)</u></u>

## BFM Limited

(Registration number: 00464817)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	1,861	-
<b>Current assets</b>			
Debtors	7	69,133	83,035
Other financial assets	6	3,219,270	3,386,604
Cash at bank and in hand		506,407	602,756
		<u>3,794,810</u>	<u>4,072,395</u>
Creditors: Amounts falling due within one year	8	<u>(216,299)</u>	<u>(230,399)</u>
<b>Net current assets</b>		<u>3,578,511</u>	<u>3,841,996</u>
<b>Total assets less current liabilities</b>		<u>3,580,372</u>	<u>3,841,996</u>
<b>Provisions for liabilities</b>		<u>-</u>	<u>(26,292)</u>
<b>Net assets</b>		<u>3,580,372</u>	<u>3,815,704</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>3,580,372</u>	<u>3,815,704</u>
<b>Total equity</b>		<u>3,580,372</u>	<u>3,815,704</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 7/6/19 and signed on its behalf by:



Mr Nick Garratt (Audit & Finance Committee)  
Director

**BFM Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2018**

	<b>Profit and loss</b>	<b>Total</b>
	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>
At 1 January 2018	3,815,704	3,815,704
Loss for the year	(235,332)	(235,332)
Total comprehensive income	(235,332)	(235,332)
At 31 December 2018	3,580,372	3,580,372
	<b>Profit and loss</b>	<b>Total</b>
	<b>account</b>	<b>£</b>
	<b>£</b>	<b>£</b>
At 1 January 2017	3,891,294	3,891,294
Loss for the year	(75,590)	(75,590)
Total comprehensive income	(75,590)	(75,590)
At 31 December 2017	3,815,704	3,815,704

The notes on pages 12 to 15 form an integral part of these financial statements.  
Page 11

## BFM Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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 Exchange  
West End Mill Leopold Street  
Long Eaton  
Nottingham  
NG10 4QD

Authorised for issue date 07/06/2019.

#### 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 in the ordinary course of the company's activities. Turnover is shown net of value added tax where applicable.

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.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## BFM Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

Asset class	Depreciation method and rate
Office equipment	25% straight line

#### 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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).

### 4 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>6,000</u>	<u>6,000</u>

## BFM Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 5 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
Additions	2,481	2,481
At 31 December 2018	2,481	2,481
<b>Depreciation</b>		
Charge for the year	620	620
At 31 December 2018	620	620
<b>Carrying amount</b>		
At 31 December 2018	1,861	1,861

#### 6 Other financial assets (current and non-current)

	2018 £	2017 £
<b>Current financial assets</b>		
Financial assets at fair value through profit and loss	3,219,270	3,386,604

#### 7 Debtors

	2018 £	2017 £
Trade debtors	53,804	60,580
Prepayments	7,401	8,546
Other debtors	7,928	13,909
	69,133	83,035
Less non-current portion	-	(5,147)
<b>Non-current other debtors</b>	69,133	77,888

Included in other debtors is the money due from The Association of Master Upholsterers and Soft Furnishers in the sum of £nil (2017: £8,147). The money is repayable in monthly instalments.



## BFM Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 8 Creditors

##### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	8,918	13,106
Taxation and social security	19,195	16,626
Accruals and deferred income	186,033	200,046
Other creditors	2,153	621
	<u>216,299</u>	<u>230,399</u>

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £29,750 (2017 - £Nil). On 10 May 2018, company entered in to a commercial sublease agreement beginning from 2 June 2018 with 2 year break option.

#### 10 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>73,700</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 2018

	2018 £	2017 £
Turnover (analysed below)	399,086	293,669
Cost of sales (analysed below)	<u>(229,196)</u>	<u>(150,791)</u>
Gross profit	<u>169,890</u>	<u>142,878</u>
Gross profit (%)	42.57%	48.65%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(222,968)	(226,597)
Establishment costs (analysed below)	(24,392)	(26,598)
General administrative expenses (analysed below)	(86,851)	(103,903)
Finance charges (analysed below)	(570)	(546)
Depreciation costs (analysed below)	<u>(620)</u>	<u>-</u>
	(335,401)	(357,644)
Other operating income (analysed below)	<u>1,702</u>	<u>1,460</u>
Operating loss	<u>(163,809)</u>	<u>(213,306)</u>
Income from other fixed asset investments (analysed below)	-	21,146
Other interest receivable and similar income (analysed below)	69,518	63,327
Amounts written off investments (analysed below)	(167,334)	72,189
Interest payable and similar expenses (analysed below)	<u>2</u>	<u>4,497</u>
	<u>(97,814)</u>	<u>161,159</u>
Loss before tax	<u>(261,623)</u>	<u>(52,147)</u>

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

**BFM Limited**

**Detailed Profit and Loss Account for the Year Ended 31 December 2018**

	2018 £	2017 £
<b>Turnover</b>		
Exhibitions	115,292	115,051
Levies	140,347	143,768
Project income	143,447	34,850
	<u>399,086</u>	<u>293,669</u>
<b>Cost of sales</b>		
Export costs	(30,994)	(30,364)
Project costs	(97,536)	(9,174)
Exhibition costs	(84,109)	(92,897)
Legal hot line costs	(16,557)	(18,356)
	<u>(229,196)</u>	<u>(150,791)</u>
<b>Employment costs</b>		
Wages and salaries	(80,749)	(94,658)
Staff NIC (Employers)	(8,758)	(10,820)
Directors remuneration	(73,700)	(61,200)
Directors NIC (Employers)	(8,919)	(7,322)
Staff pensions	(8,764)	(13,420)
Private health insurance	(7,027)	(7,736)
Subcontract cost	(17,925)	(19,076)
Staff training and recruitment	(9,767)	-
Travelling and subsistence	(7,359)	(12,365)
	<u>(222,968)</u>	<u>(226,597)</u>
<b>Establishment costs</b>		
Rent	(20,733)	(19,185)
Insurance	(3,639)	(7,413)
Repairs and maintenance	(20)	-
	<u>(24,392)</u>	<u>(26,598)</u>
<b>General administrative expenses</b>		
Telephone and fax	(3,281)	(2,262)
Office expenses	(2,714)	-
Computer software and maintenance costs	(12,872)	(12,869)
Printing, postage and stationery	(2,723)	(1,999)
Trade subscriptions	(5,101)	(2,746)
Hire of plant and machinery	(1,490)	(790)
Lease of motor vehicles	(5,796)	(14,451)
Sundry expenses	(1,511)	(2,779)
Motor expenses	(4,627)	(9,740)
Meetings and conferences	(2,508)	(2,381)
Advertising	(22,941)	(28,599)

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

**BFM Limited**

**Detailed Profit and Loss Account for the Year Ended 31 December 2018**

	2018 £	2017 £
Accountancy fees	(7,458)	(6,063)
Auditor's remuneration	(6,000)	(6,000)
Legal and professional fees	(5,478)	(8,348)
Bad debts	<u>(2,351)</u>	<u>(4,876)</u>
	(86,851)	(103,903)
<b>Finance charges</b>		
Bank charges	(570)	(546)
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	(620)	-
<b>Other operating income</b>		
Other operating income	<u>1,702</u>	<u>1,460</u>
Operating loss	<u>(163,809)</u>	<u>(213,306)</u>
<b>Income from other fixed asset investments</b>		
(Gain) / loss from investments (listed)	-	21,146
<b>Other interest receivable and similar income</b>		
Listed investment income receivable	68,983	62,603
Bank interest receivable	<u>535</u>	<u>724</u>
	69,518	63,327
<b>Amounts written off investments</b>		
Current asset investments fair value (gain) /loss	(167,334)	72,189
<b>Interest payable and similar expenses</b>		
Foreign currency gains/(losses)	<u>2</u>	<u>4,497</u>
Net finance (cost)/income	<u>(97,814)</u>	<u>161,159</u>
Loss before tax	<u><u>(261,623)</u></u>	<u><u>(52,147)</u></u>