

Registration number: 00464817

# BFM Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2019

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

## **BFM Limited**

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## **BFM Limited**

### **Company Information**

<b>Chairman</b>	Mr Brian Joseph Ahern (Audit & Finance Committee)
<b>Directors</b>	Mr Brian Joseph Ahern (Audit & Finance Committee) Mr Christopher Fort Mr Ian Robert Oscroft Mr John Woolley (Vice Chair and Audit & Finance Committee) Mr Nick Garratt (Audit & Finance Committee) Mr Michael Aramayo Mr John Hilliard Ms Nichola Bell Mr Chris Everist Mr Paul Richard James Mr Ian Peers
<b>Registered office</b>	Bloxham Mill Business Centre Barford Road, Bloxham Banbury Oxfordshire OX15 4FF
<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 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

#### **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 Chistopher Fort

Mr Ian Robert Oscroft

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 (resigned 25 September 2019)

Mr John Hilliard

Ms Nichola Bell

Mr Chris Everist

Mr Paul Richard James (appointed 25 September 2019)

Mr Ian Peers (appointed 25 September 2019)

#### **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 2019**

Approved by the Board on 18/06/20 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 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;
- 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 2019, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit 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.

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.

## **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.

#### **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.

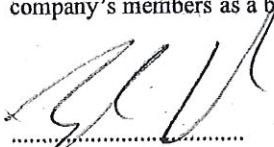


**BFM Limited**

**Independent Auditor's Report to the Members of BFM Limited**

**Use of this report**

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.



.....  
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: 18/6/2020

## BFM Limited

### Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		364,038	399,086
Cost of sales		<u>(186,782)</u>	<u>(229,196)</u>
Gross surplus		177,256	169,890
Administrative expenses		(324,413)	(335,401)
Other operating income		<u>-</u>	<u>1,702</u>
Operating deficit		<u>(147,157)</u>	<u>(163,809)</u>
Other interest receivable and similar income		84,836	69,518
Fair value gain / (loss) on investments		303,794	(167,334)
Interest payable and similar expenses		<u>234</u>	<u>2</u>
		<u>388,864</u>	<u>(97,814)</u>
Surplus/(deficit) before tax	5	241,707	(261,623)
Taxation		<u>(51,882)</u>	<u>26,291</u>
Surplus/(deficit) for the financial year		<u><u>189,825</u></u>	<u><u>(235,332)</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 2019**

	2019 £	2018 £
Surplus/(deficit) for the year	<u>189,825</u>	<u>(235,332)</u>
Total comprehensive income for the year	<u><u>189,825</u></u>	<u><u>(235,332)</u></u>

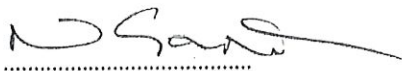
**BFM Limited**

**(Registration number: 00464817)  
Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	1,639	1,861
<b>Current assets</b>			
Debtors	8	167,984	69,133
Other financial assets	7	3,523,064	3,219,270
Cash at bank and in hand		<u>408,768</u>	<u>506,407</u>
		4,099,816	3,794,810
<b>Creditors: Amounts falling due within one year</b>	9	<u>(279,376)</u>	<u>(216,299)</u>
<b>Net current assets</b>		<u>3,820,440</u>	<u>3,578,511</u>
<b>Total assets less current liabilities</b>		3,822,079	3,580,372
<b>Provisions for liabilities</b>		<u>(51,882)</u>	-
<b>Net assets</b>		<u><u>3,770,197</u></u>	<u><u>3,580,372</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>3,770,197</u>	<u>3,580,372</u>
<b>Total equity</b>		<u><u>3,770,197</u></u>	<u><u>3,580,372</u></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 11/06/20 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 2019**

	<b>Profit and loss</b>	<b>Total</b>
	<b>account</b>	<b>£</b>
At 1 January 2019	3,580,372	3,580,372
Surplus for the year	189,825	189,825
Total comprehensive income	189,825	189,825
At 31 December 2019	3,770,197	3,770,197
	<b>Profit and loss</b>	<b>Total</b>
	<b>account</b>	<b>£</b>
At 1 January 2018	3,815,704	3,815,704
Deficit for the year	(235,332)	(235,332)
Total comprehensive income	(235,332)	(235,332)
At 31 December 2018	3,580,372	3,580,372

The notes on pages 12 to 17 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 2019**

#### **1 General information**

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £50 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Bloxham Mill Business Centre  
Barford Road, Bloxham  
Banbury  
Oxfordshire  
OX15 4FF

These financial statements were authorised for issue by the Board on 18 June 2020.

#### **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.

The financial statements are prepared in pounds sterling, the functional currency, rounded to the nearest £1.

##### **Going concern**

The financial statements have been prepared on a going concern basis. 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 in accounting in preparation of financial statements.

##### **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 excluding discounts, rebates and value added tax where applicable.

Annual subscriptions fees and revenue from hire of stalls at the trade fair is recognised in the period they relate to.

Revenue from projects to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the agreement.

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.

## **BFM Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

## BFM Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 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 3 (2018 - 4).

#### 4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>6,000</u>	<u>6,000</u>

#### 5 Profit/loss before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	<u>753</u>	<u>620</u>

## BFM Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 6 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2019	2,481	2,481
Additions	<u>531</u>	<u>531</u>
At 31 December 2019	<u>3,012</u>	<u>3,012</u>
<b>Depreciation</b>		
At 1 January 2019	620	620
Charge for the year	<u>753</u>	<u>753</u>
At 31 December 2019	<u>1,373</u>	<u>1,373</u>
<b>Carrying amount</b>		
At 31 December 2019	<u>1,639</u>	<u>1,639</u>
At 31 December 2018	<u>1,861</u>	<u>1,861</u>

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

	2019 £	2018 £
<b>Current financial assets</b>		
Financial assets at fair value through profit and loss	<u>3,523,064</u>	<u>3,219,270</u>

Financial assets represent market value of investments, listed on recognised stock exchange, at the balance sheet date. Investments are managed by independent fund management companies.



## BFM Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 8 Debtors

	2019 £	2018 £
Trade debtors	121,357	53,804
Prepayments	4,723	7,401
Other debtors	41,904	7,928
	<u>167,984</u>	<u>69,133</u>

#### 9 Creditors

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

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	44,915	8,918
Taxation and social security	13,085	19,195
Accruals and deferred income	220,792	186,033
Other creditors	584	2,153
	<u>279,376</u>	<u>216,299</u>

#### 10 Share capital

The company is incorporated under the Companies Act and is limited by guarantee. Each member of the Association undertakes to contribute to the assets of the Association, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding fifty pounds.

#### 11 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>96,196</u>	<u>73,700</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 Mr Nick Garratt.



## **BFM Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **12 Non adjusting events after the financial period**

##### **Impact of Covid-19**

Certain businesses are inherently more exposed to the impact of Covid-19 than others. With this in mind, directors anticipate around 18% to 20% of it's members may find difficulty in carrying out trade. This may result in around £25,000 revenue for 2020 being irrecoverable, hence bad debt.

Furthermore, the company's investments are significantly in equity funds. In early 2020 there was a substantial decline in world stock markets which had adverse impact on the value of company's investments. The situation is now improving but it is difficult to assess the overall impact at this stage.

## BFM Limited

### Detailed Profit and Loss Account for the Year Ended 31 December 2019

	2019 £	2018 £
Turnover (analysed below)	364,038	399,086
Cost of sales (analysed below)	<u>(186,782)</u>	<u>(229,196)</u>
Gross surplus	<u>177,256</u>	<u>169,890</u>
Gross surplus (%)	48.69%	42.57%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(234,480)	(222,968)
Establishment costs (analysed below)	(28,444)	(24,392)
General administrative expenses (analysed below)	(59,951)	(86,851)
Finance charges (analysed below)	(785)	(570)
Depreciation costs (analysed below)	<u>(753)</u>	<u>(620)</u>
	(324,413)	(335,401)
Other operating income (analysed below)	<u>-</u>	<u>1,702</u>
Operating deficit	<u>(147,157)</u>	<u>(163,809)</u>
Other interest receivable and similar income (analysed below)	84,836	69,518
Amounts written off investments (analysed below)	303,794	(167,334)
Interest payable and similar expenses (analysed below)	<u>234</u>	<u>2</u>
	<u>388,864</u>	<u>(97,814)</u>
Surplus/(deficit) before tax	<u><u>241,707</u></u>	<u><u>(261,623)</u></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 2019

	2019 £	2018 £
<b>Turnover</b>		
Exhibitions	127,420	115,292
Levies	142,475	140,347
Project income	94,143	143,447
	364,038	399,086
<b>Cost of sales</b>		
Export costs	(23,069)	(30,994)
Project costs	(55,146)	(97,536)
Exhibition costs	(93,582)	(84,109)
Legal hot line costs	(14,985)	(16,557)
	(186,782)	(229,196)
<b>Employment costs</b>		
Wages and salaries	(81,668)	(80,749)
Staff NIC (Employers)	(8,281)	(8,758)
Directors remuneration	(96,196)	(73,700)
Directors NIC (Employers)	(11,304)	(8,919)
Staff pensions	(6,708)	(8,764)
Private health insurance	(5,805)	(7,027)
Subcontract cost	(18,546)	(17,925)
Staff training and recruitment	543	(9,767)
Travelling and subsistence	(6,515)	(7,359)
	(234,480)	(222,968)
<b>Establishment costs</b>		
Rent	(25,112)	(20,733)
Insurance	(3,332)	(3,639)
Repairs and maintenance	-	(20)
	(28,444)	(24,392)
<b>General administrative expenses</b>		
Telephone and fax	(1,778)	(3,281)
Office expenses	(2,751)	(2,714)
Computer software and maintenance costs	(9,377)	(12,872)
Printing, postage and stationery	(984)	(2,723)
Trade subscriptions	(4,292)	(5,101)
Hire of plant and machinery	(2,025)	(1,490)
Lease of motor vehicles	(3,788)	(5,796)
Sundry expenses	(1,786)	(1,511)
Motor expenses	(2,501)	(4,627)
Meetings and conferences	(1,506)	(2,508)
Advertising	(14,127)	(22,941)

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

## BFM Limited

### Detailed Profit and Loss Account for the Year Ended 31 December 2019

	2019 £	2018 £
Accountancy fees	(7,283)	(7,458)
Auditor's remuneration	(6,000)	(6,000)
Legal and professional fees	(876)	(5,478)
Bad debts	(877)	(2,351)
	(59,951)	(86,851)
<b>Finance charges</b>		
Bank charges	(785)	(570)
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	(753)	(620)
<b>Other operating income</b>		
Other operating income	-	1,702
Operating deficit	(147,157)	(163,809)
<b>Other interest receivable and similar income</b>		
Listed investment income receivable	84,547	68,983
Bank interest receivable	289	535
	84,836	69,518
<b>Amounts written off investments</b>		
Current asset investments fair value (loss) /gain	303,794	(167,334)
<b>Interest payable and similar expenses</b>		
Foreign currency gains/(losses)	234	2
Net finance income/(cost)	388,864	(97,814)
Surplus/(deficit) before tax	241,707	(261,623)

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