

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:

Postcode

Website address (if available)

Has the address changed during the year to which the return relates? ('X' in appropriate box)

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 1093602

You should sent the annual return to the following address stating the name of the union in subject:

For Employers' Associations based in England and Wales: returns@certoffice.org

For Employers' Associations based in Scotland: ymw@tcyoung.co.uk

Contents

Employers' Association's details.....	1
Return of members.....	2
Change of officers.....	2
Officers in post.....	2a
Revenue Account/General Fund.....	3
Accounts other than the revenue account/general fund.....	4-6
Balance sheet.....	7
Fixed Assets Account.....	8
Analysis of investments.....	9
Analysis of investments income (Controlling interests).....	10
Summary sheet.....	11
Summary Sheet (Only for Incorporated Bodies).....	11a
Notes to the accounts.....	12
Accounting policies.....	13
Signatures to the annual return.....	13
Checklist.....	13
Checklist for auditor's report.....	14
Auditor's report (continued).....	15
Guidance on completion.....	16

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
134	1			135

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
Chairman	Matthew O'Flynn		29 March 2019
Director	Jacqueline Ann Bazeley		31 May 2019
Director	Stuart Chadwick		25 September 2019
Director		Paul Richard James	25 September 2019
Director		Ian Peers	25 September 2019

Officers in post

(see note 10)

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

Name of Officer	Position held
Brian Joseph Ahern	Chairman
Chistopher Fort	Director
Ian Robert Oscroft	Director
John Woolley	Director
Nick Garratt	Director
Michael Aramayo	Director
John Hilliard	Director
Nichola Bell	Director
Christ Everist	Director
Paul Richard James	Director
Ian Peers	Director

Revenue Account / General Fund

(see notes 11 to 16)

Previous Year		£	£
	Income		
	From Members		
	Subscriptions, levies, etc	142,475	142,475
	Investment income		
	Interest and dividends (gross)		
	Bank interest (gross)	523	523
	Other (specify)		
	Interest and dividends (gross)	84,547	84,547
	Fair value gain on investment	303,794	303,794
	Total Investment Income	388,864	388,864
	Other Income		
	Rents received		
	Insurance commission		
	Consultancy fees		
	Publications/Seminars	221,563	221,563
	Miscellaneous receipts (specify)		
	Total of other income		221,563
	Total income		752,902
	Interfund Transfers IN		
	Expenditure		
	Administrative expenses		
	Remuneration and expenses of staff	234,480	234,480
	Occupancy costs	28,444	28,444
	Printing, Stationery, Post	984	984
	Telephones	1,778	1,778
	Legal and Professional fees	14,159	14,159
	Miscellaneous (specify)		
	Other admin expenses	26,978	26,978
	Total of Admin expenses		306,823
	Other Charges		
	Bank charges	785	785
	Depreciation	753	753
	Sums written off	877	877
	Affiliation fees	4,292	4,292
	Donations		
	Conference and meeting fees	1,506	1,506
	Expenses		
	Miscellaneous (specify)		
	Computer expenses	9,377	9,377
	Project, exhibition and export costs	186,782	186,782
	Investment - fair value loss		
	Total of other charges		204,372
	Taxation	51,882	51,882
	Total expenditure		563,077
	Interfund Transfers OUT		
	Surplus/Deficit for year		189,825
	Amount of fund at beginning of year		3,580,372
	Amount of fund at end of year		3,770,197

Balance Sheet as at [31 December 2019]

(see notes 19 and 20)

Previous Year		£	£
	Fixed Assets (as at Page 8)	1,639	1,639
	Investments (as per analysis on page 9)		
	Quoted (Market value £ 3,523,064) as at Page 9		3,523,064
	Unquoted (Market value £) as at Page 9		
	Total Investments	3,523,064	3,523,064
	Other Assets		
	Sundry debtors	167,984	167,984
	Cash at bank and in hand	408,768	408,768
	Stocks of goods		
	Others (specify)		
	Total of other assets	576,752	576,752
	Total Assets		4,101,455
3,580,372	Revenue Account/ General Fund	3,770,197	
	Revaluation Reserve		
	Liabilities		
	Trade creditors	-44,915	
	Taxation and social security	-13,085	
	Accruals and deferred income	-220,792	
	Other creditors	-584	
	Provision for liabilities (Deferred tax)	-51,882	
	Total Liabilities		-331,258
	Total Assets		4,101,455

Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
Cost or Valuation				
At start of period		2,481		2,481
Additions during period		531		531
Less: Disposals				
Less: Depreciation		-1,373		-1,373
Total to end of period		1,639		1,639
Book Amount at end of period		1,639		1,639
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
Total of Fixed Assets		1,639		1,639

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)		
	St. James' Place	1,921,311	
	St. James' Place- Rowan Dartington	101,610	
	Rathbones	1,500,143	
	Total Quoted (as Balance Sheet)	3,523,064	
	Market Value of Quoted Investments	3,523,064	
	Unquoted	British Government Securities	
		British Municipal and County Securities	
Mortgages			
Other unquoted investments (to be specified)			
Total Unquoted (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 note 23)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?

Yes		No	X
-----	--	----	----------

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	X
-----	--	----	----------

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 24 to 33)

	All Funds	Total Funds
	£	£
Income		
From Members	142,475	142,475
From Investments	85,070	85,070
Other Income (including increases by revaluation of assets)	525,357	525,357
Total Income	752,902	752,902
Expenditure (including decreases by revaluation of assets)	563,077	563,077
Total Expenditure	563,077	563,077
Funds at beginning of year (including reserves)	3,580,372	3,580,372
Funds at end of year (including reserves)	3,770,197	3,770,197
ASSETS		
Fixed Assets		1,639
Investment Assets		3,523,064
Other Assets		576,752
Total Assets		4,101,455
Liabilities		
Total Liabilities		-331,258
Net Assets (Total Assets less Total Liabilities)		3,770,197

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 14 of the attached accounts.

Accounting policies


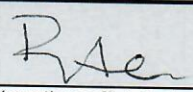
(see notes 35 & 36)

Please refer to pages 12 to 14 of the attached accounts.

Signatures to the annual return

(see notes 37 and 38)

**Including the accounts and balance sheet contained in the return.
Please copy and paste your electronic signature here**

Secretary's Signature:  Name: <u>N. MCGARRATT</u> Date: <u>23-JULY-2020</u>	Chairman's Signature:  (or other official whose position should be stated) Name: <u>BRIAN AHERN</u> Date: <u>23.7.2020</u>
--	---

Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes		No	
Has the list of officers been completed? (see Page 2A)	Yes		No	
Has the return been signed? (see Note 37)	Yes		No	
Has the auditor's report been completed? (see Note 41)	Yes		No	
Is the rule book enclosed? (see Note 39)	Yes		No	
Has the summary sheet been completed? (see Notes 6 and 24 to 33)	Yes		No	

Checklist for auditor's report

(see notes 41 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:

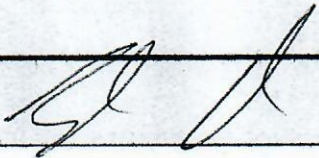
In our opinion the financial statements:

- 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 FCA

Profession(s) or Calling(s):

FCA

Address(es)

80-83 Long Lane, London
EC1A9ET

Date:

07 July 2020

Contact name for enquiries and telephone number:

Nimesh Ghimire 020
7710 5300

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

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

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 17
Detailed Profit and Loss Account	18 to 20

BFM Limited

Company Information

Chairman	Mr Brian Joseph Ahern (Audit & Finance Committee)
Directors	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
Registered office	Bloxham Mill Business Centre Barford Road, Bloxham Banbury Oxfordshire OX15 4FF
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 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.

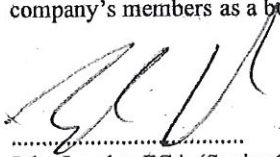
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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>

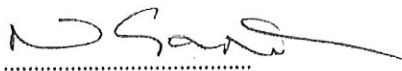
BFM Limited

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

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	6	1,639	1,861
Current assets			
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
Creditors: Amounts falling due within one year	9	<u>(279,376)</u>	<u>(216,299)</u>
Net current assets		<u>3,820,440</u>	<u>3,578,511</u>
Total assets less current liabilities		3,822,079	3,580,372
Provisions for liabilities		<u>(51,882)</u>	-
Net assets		<u>3,770,197</u>	<u>3,580,372</u>
Capital and reserves			
Profit and loss account		<u>3,770,197</u>	<u>3,580,372</u>
Total equity		<u>3,770,197</u>	<u>3,580,372</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

	Profit and loss	Total
	account	£
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
	Profit and loss	Total
	account	£
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.
Page 11

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:

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.

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 £
Cost or valuation		
At 1 January 2019	2,481	2,481
Additions	531	531
At 31 December 2019	3,012	3,012
Depreciation		
At 1 January 2019	620	620
Charge for the year	753	753
At 31 December 2019	1,373	1,373
Carrying amount		
At 31 December 2019	1,639	1,639
At 31 December 2018	1,861	1,861

7 Other financial assets (current and non-current)

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

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 £
Due within one year		
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%
Administrative expenses		
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 £
Turnover		
Exhibitions	127,420	115,292
Levies	142,475	140,347
Project income	94,143	143,447
	364,038	399,086
Cost of sales		
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)
Employment costs		
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)
Establishment costs		
Rent	(25,112)	(20,733)
Insurance	(3,332)	(3,639)
Repairs and maintenance	-	(20)
	(28,444)	(24,392)
General administrative expenses		
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)
Finance charges		
Bank charges	(785)	(570)
Depreciation costs		
Depreciation of office equipment (owned)	(753)	(620)
Other operating income		
Other operating income	-	1,702
Operating deficit	(147,157)	(163,809)
Other interest receivable and similar income		
Listed investment income receivable	84,547	68,983
Bank interest receivable	289	535
	84,836	69,518
Amounts written off investments		
Current asset investments fair value (loss) /gain	303,794	(167,334)
Interest payable and similar expenses		
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.