

# Form AR27

## Trade Union and Labour Relations (Consolidation) Act 1992

### Annual Return for an Employers' Association

Name of Employers' Association:	BFM Limited				
Year ended:	31 December 2020				
List No:	1062E				
Head or Main Office:	Bloxham Mill Business Centre				
	Barford Road				
	Bloxham				
	Banbury				
	Oxfordshire				
	Postcode	OX15 4FF			
Website address (if available)	<a href="http://www.bfm.org.uk">www.bfm.org.uk</a>				
Has the address changed during the year to which the return relates?	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	('X' in appropriate box)
General Secretary:	Nick Garratt				
Contact name for queries regarding the completion of this return:	Nick Garratt				
Telephone Number:	01295 724202 / 07889 564869				
E-mail:	<a href="mailto:nick.garratt@bfm.org.uk">nick.garratt@bfm.org.uk</a>				

**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](mailto:returns@certoffice.org)

For Employers' Associations based in Scotland: [ymw@tcyoung.co.uk](mailto: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
150	1			151

## 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

# 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
Christopher Fort	Director
Ian Robert Oscroft	Director
John Woolley	Director
Nick Garratt	Director
John Hilliard	Director
Nichola Bell	Director
Chris Everist	Director
Paul Richard James	Director
Ian Peers	Director
Michael Aramayo	Director

## Revenue Account / General Fund

(see notes 11 to 16)

Previous Year			£	£
	<b>Income</b>			
142,475	From Members	Subscriptions, levies, etc	166,827	166,827
	Investment income	Interest and dividends (gross)		
		Bank interest (gross)		
		Other (specify)		
84,836		Interest and dividends (gross)	54,749	54,749
303,794		Fair value gain on investments	156,624	156,624
		<b>Total Investment Income</b>	<b>211,373</b>	<b>211,373</b>
388,630	Other Income	Rents received		
		Insurance commission		
		Consultancy fees		
221,563		Publications/Seminars	142,895	142,895
		Miscellaneous receipts (specify)		
		<b>Total of other income</b>		<b>142,895</b>
221,563		<b>Total income</b>		<b>521,095</b>
752,668		<b>Interfund Transfers IN</b>		
	<b>Expenditure</b>			
235,023	Administrative expenses	Remuneration and expenses of staff	159,149	159,149
28,444		Occupancy costs	4,964	4,964
984		Printing, Stationery, Post	1,764	1,764
1,778		Telephones	2,263	2,263
14,159		Legal and Professional fees	12,234	12,234
		Miscellaneous (specify)		
26,201		Other admin expenses	31,715	31,715
		<b>Total of Admin expenses</b>		<b>212,089</b>
306,589	Other Charges	Bank charges	264	264
785		Depreciation	753	753
753		Sums written off	9,928	9,928
877		Affiliation fees	11,759	11,759
4,292		Donations	80	80
		Conference and meeting fees	52	52
1,506		Expenses		
		Miscellaneous (specify)		
9,377		Computer expenses	12,875	12,875
186,782		Project, exhibition, export costs	88,253	88,253
		Investment losses	13,412	13,412
		<b>Total of other charges</b>		<b>137,376</b>
204,372		Taxation	29,759	29,759
51,882		<b>Total expenditure</b>		<b>379,224</b>
562,843		<b>Interfund Transfers OUT</b>		
189,825		Surplus/Deficit for year		141,871
3,580,372		Amount of fund at beginning of year		3,770,197
3,770,197		Amount of fund at end of year		3,912,068

**Accounts other than Revenue Account/General Fund**

(see notes 17 to 18)

Account 2		Fund Account	
Name of account:		£	£
<b>Income</b>	From members		
	Investment income		
	Other Income (specify)		
		<b>Total Income</b>	
	<b>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</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>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
		<b>Total Expenditure</b>	
	<b>Interfund Transfers OUT</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 Revenue Account/General Fund**  
(see notes 17 to 18)

Account 4		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 5		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 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>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	<b>Interfund Transfers OUT</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>Interfund Transfers IN</b>		
<b>Expenditure</b>	Administrative expenses		
	Other expenditure (specify)		
	<b>Total Expenditure</b>		
	<b>Interfund Transfers OUT</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 December 2020 ]**

(see notes 19 and 20)

Previous Year		£	£
1,640	<b>Fixed Assets</b> (as at Page 8)	16,187	16,187
	<b>Investments</b> (as per analysis on page 9)		
3,523,064	Quoted (Market value £ ) as at Page 9		3,699,688
	Unquoted (Market value £ ) as at Page 9		225,646
	<b>Total Investments</b>	3,925,334	3,925,334
	<b>Other Assets</b>		
167,984	Sundry debtors	118,914	118,914
408,768	Cash at bank and in hand	113,047	113,047
	Stocks of goods		
	Others (specify)		
	<b>Total of other assets</b>	231,961	231,961
	<b>Total Assets</b>		4,173,482
3,770,197	Revenue Account/ General Fund	3,912,068	
	Revaluation Reserve		
	<b>Liabilities</b>		
-44,916	Trade creditors	21,054	
-13,085	Taxation and social security	22,589	
-221,376	Accruals and deferred income	136,121	
-51,882	Provision for liabilities (deferred tax)	81,641	
	<b>Total Liabilities</b>		261,405
	<b>Total Assets</b>		4,173,482

## Fixed Assets account

(see note 21)

	Land and Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total £
<b>Cost or Valuation</b>				
At start of period		3,013		3,013
Additions during period		15,300		15,300
Less: Disposals				
Less: Depreciation		-2,126		-2,126
Total to end of period		16,187		16,187
<b>Book Amount</b> at end of period		16,187		16,187
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
<b>Total of Fixed Assets</b>		16,187		16,187

# Analysis of Investments

(see note 22)

Quoted		Other Funds
	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	St James Place	1,965,293
	Rathbones	1,599,259
	Royal London	42,139
	Baillie Gifford	92,997
	Total Quoted (as Balance Sheet)	3,699,688
	Market Value of Quoted Investments	
Unquoted	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted investments (to be specified)	
	Close Bros - Bond	225,646
	Total Unquoted (as Balance Sheet)	225,646
	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	<b>X</b>
-----	--	----	----------

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	<b>X</b>
-----	--	----	----------

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
	£	£
<b>Income</b>		
From Members	166,827	166,827
From Investments	211,373	211,373
Other Income (including increases by revaluation of assets)	142,895	142,895
<b>Total Income</b>	521,095	521,095
<b>Expenditure</b> (including decreases by revaluation of assets)		
<b>Total Expenditure</b>	379,224	379,224
<b>Funds at beginning of year</b> (including reserves)	3,770,197	3,770,197
<b>Funds at end of year</b> (including reserves)	3,912,068	3,912,068
<b>ASSETS</b>		
Fixed Assets		16,187
Investment Assets		3,925,334
Other Assets		231,961
<b>Total Assets</b>		4,173,482
<b>Liabilities</b>		
<b>Total Liabilities</b>		261,414
<b>Net Assets (Total Assets less Total Liabilities)</b>		3,912,068

## Summary Sheet

(see notes 24 to 33)

	All Funds	Total Funds
	£	£
<b>Income</b>		
From Members	166,827	166,827
From Investments	211,373	211,373
Other Income (including increases by revaluation of assets)	142,895	142,895
<b>Total Income</b>	<b>521,095</b>	<b>521,095</b>
<b>Expenditure</b> (including decreases by revaluation of assets)		
<b>Total Expenditure</b>	<b>379,224</b>	<b>379,224</b>
<b>Funds at beginning of year</b> (including reserves)	3,770,197	3,770,197
<b>Funds at end of year</b> (including reserves)	3,912,068	3,912,068
<b>ASSETS</b>		
Fixed Assets		16,187
Investment Assets		3,925,334
Other Assets		233,221
<b>Total Assets</b>		<b>4,174,742</b>
<b>Liabilities</b>		
<b>Total Liabilities</b>		<b>262,674</b>
<b>Net Assets (Total Assets less Total Liabilities)</b>		<b>3,912,068</b>

# 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 11 to 13 of the attached accounts

# Accounting policies

(see notes 35 & 36)

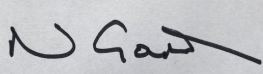

Please refer to pages 10 to 11 of the attached accounts

## 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:			Chairman's Signature:		
				(or other official whose position should be stated)	
Name:	Nick Garratt		Name:	Brian Ahern	
Date:	12 July 2021		Date:	Monday July 12th July 2021	

## Checklist

(see note 39)

(please enter 'X' as appropriate)

Is the return of officers attached? (see Page 2)	Yes	<b>X</b>	No	
Has the list of officers been completed? (see Page 2A)	Yes	<b>X</b>	No	
Has the return been signed? (see Note 37)	Yes		No	
Has the auditor's report been completed? (see Note 41)	Yes	<b>X</b>	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	<b>X</b>	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 4 to 6 in the attached accounts

Signature(s) of auditor or auditors:



Name(s):

Ross Phipps FCA

Profession(s) or Calling(s):

FCA

Address(es)

22-24 Harborough Road  
Kingsthorpe  
Northampton  
NN2 7AZ

Date:

Contact name for enquiries and telephone number:

Stuart Armstrong  
01604 718866

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

**BFM LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**BFM LIMITED (REGISTERED NUMBER: 00464817)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2 to 3
<b>Report of the Independent Auditors</b>	4 to 6
<b>Statement of Comprehensive Income</b>	7
<b>Balance Sheet</b>	8
<b>Statement of Changes in Equity</b>	9
<b>Notes to the Financial Statements</b>	10 to 13

---

# **BFM LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**DIRECTORS:**

Mr Nicholas Mark Garratt  
Mr Michael Aramayo  
Mr Brian Joseph Ahern  
Ms Nichola Bell  
Mr Christopher Anthony Everist  
Mr Christopher David Fort  
Mr John Gregory Hilliard  
Mr Paul Richard James  
Mr Ian Robert Oscroft  
Mr Ian Peers  
Mr John Woolley

**REGISTERED OFFICE:**

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

**REGISTERED NUMBER:**

00464817 (England and Wales)

**INDEPENDENT AUDITORS:**

Phipps Henson McAllister  
Chartered Accountants  
and Statutory Auditors  
22-24 Harborough Road  
Kingsthorpe  
Northampton  
NN2 7AZ

**BFM LIMITED (REGISTERED NUMBER: 00464817)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**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 the United Kingdom, European Union and any other parts of the world.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Mr Nicholas Mark Garratt  
Mr Michael Aramayo  
Mr Brian Joseph Ahern  
Ms Nichola Bell  
Mr Christopher Anthony Everist  
Mr Christopher David Fort  
Mr John Gregory Hilliard  
Mr Paul Richard James  
Mr Ian Robert Oscroft  
Mr Ian Peers  
Mr John Woolley

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 then 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

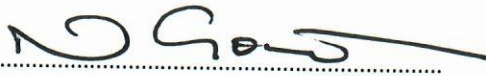
---

**AUDITORS**

The auditors, Phipps Henson McAllister, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mr Nicholas Mark Garratt - Director

Date: 22 June 2021



## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BFM LIMITED

---

### **Opinion**

We have audited the financial statements of BFM Limited (the 'company') for the year ended 31 December 2020 which comprise the 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 Financial Reporting Standard 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 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- 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 Auditors' 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BFM LIMITED**

---

**Matters on which we are required to report by exception**

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

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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BFM LIMITED**

---

**Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Trades Union and Labour Relations (Consolidation) Act 1992 and UK corporate taxation laws.
- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and other papers.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgments made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.

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 Report of the Auditors.

**Use of our 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 a Report of the Auditors 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.

Ross Phipps FCA (Senior Statutory Auditor)  
for and on behalf of Phipps Henson McAllister  
Chartered Accountants  
and Statutory Auditors  
22-24 Harborough Road  
Kingsthorpe  
Northampton  
NN2 7AZ

Date: .....



**BFM LIMITED (REGISTERED NUMBER: 00464817)****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	Notes	2020 £	2019 £
<b>TURNOVER</b>		<b>309,722</b>	364,038
Cost of sales		<u>88,253</u>	<u>186,782</u>
<b>GROSS PROFIT</b>		<b>221,469</b>	177,256
Administrative expenses		<u>261,718</u>	<u>324,413</u>
<b>OPERATING LOSS</b>		<b>(40,249)</b>	(147,157)
Interest receivable and similar income		<u>54,749</u>	<u>84,836</u>
Gain/loss on revaluation of investments		<u>14,500</u>	(62,321)
		<u>156,624</u>	<u>303,794</u>
		<b>171,124</b>	241,473
Interest payable and similar expenses		<u>(506)</u>	<u>(234)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>171,630</b>	241,707
Tax on profit	4	<u>29,759</u>	<u>51,882</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>141,871</u></b>	<b><u>189,825</u></b>

The notes on pages 10 to 13 form part of these financial statements

**BFM LIMITED (REGISTERED NUMBER: 00464817)**

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		15,300		-
Tangible assets	6		887		1,640
			<u>16,187</u>		<u>1,640</u>
<b>CURRENT ASSETS</b>					
Debtors	7	118,914		167,984	
Investments	8	3,925,334		3,523,064	
Cash at bank and in hand		113,047		408,768	
		<u>4,157,295</u>		<u>4,099,816</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	179,773		279,377	
				<u>279,377</u>	
<b>NET CURRENT ASSETS</b>			<u>3,977,522</u>		<u>3,820,439</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,993,709</u>		<u>3,822,079</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>81,641</u>		<u>51,882</u>
<b>NET ASSETS</b>			<u><u>3,912,068</u></u>		<u><u>3,770,197</u></u>
<b>RESERVES</b>					
Retained earnings			<u>3,912,068</u>		<u>3,770,197</u>
			<u><u>3,912,068</u></u>		<u><u>3,770,197</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

  
.....  
Mr Nicholas Mark Garratt - Director

22 June 2021

The notes on pages 10 to 13 form part of these financial statements

**BFM LIMITED (REGISTERED NUMBER: 00464817)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2019</b>	3,580,372	3,580,372
<b>Changes in equity</b>		
Total comprehensive income	189,825	189,825
<b>Balance at 31 December 2019</b>	<u>3,770,197</u>	<u>3,770,197</u>
<b>Changes in equity</b>		
Total comprehensive income	141,871	141,871
<b>Balance at 31 December 2020</b>	<u><u>3,912,068</u></u>	<u><u>3,912,068</u></u>

The notes on pages 10 to 13 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1. STATUTORY INFORMATION**

BFM Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% straight line



**BFM LIMITED (REGISTERED NUMBER: 00464817)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 3).

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax	<b>29,759</b>	<b>51,882</b>
Tax on profit	<b>29,759</b>	<b>51,882</b>

**BFM LIMITED (REGISTERED NUMBER: 00464817)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
Additions	<u>15,300</u>
At 31 December 2020	<u>15,300</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>15,300</u></u>

**6. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>3,013</u>
<b>DEPRECIATION</b>	
At 1 January 2020	<u>1,373</u>
Charge for year	753
At 31 December 2020	<u>2,126</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><u>887</u></u>
At 31 December 2019	<u><u>1,640</u></u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>113,335</u>	121,357
Other debtors	<u>5,579</u>	46,627
	<u><u>118,914</u></u>	<u><u>167,984</u></u>



**BFM LIMITED (REGISTERED NUMBER: 00464817)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. CURRENT ASSET INVESTMENTS**

	<b>2020</b>	2019
	<b>£</b>	£
Listed investments	<b>3,699,688</b>	3,523,064
Unlisted investments	<b>225,646</b>	-
	<u><b>3,925,334</b></u>	<u>3,523,064</u>

Current asset investments comprise various funds managed by independent fund managers. The carrying value represents the market value at the Balance Sheet date. Financial assets are held at fair value through profit and loss.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>21,054</b>	44,916
Taxation and social security	<b>22,598</b>	13,085
Other creditors	<b>136,121</b>	221,376
	<u><b>179,773</b></u>	<u>279,377</u>

**10. RELATED PARTY DISCLOSURES**

Director remuneration for the year was:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	£
Remuneration	<u>77,550</u>	<u>96,196</u>

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.

**11. LIMITED BY GUARANTEE**

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.