

BRG Remarketing Corporate Limited

Unaudited Financial Statements

for the year ended 31 May 2017

(Amended)



BRG Remarketing Corporate Limited

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BRG Remarketing Corporate Limited

Company Number: NI621369

ABRIDGED BALANCE SHEET

as at 31 May 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	5	<u>36,243</u>	<u>32,551</u>
Current Assets			
Stocks		693,931	251,837
Debtors		111,660	50,334
Cash and cash equivalents		<u>22,203</u>	<u>14,656</u>
		<u>827,794</u>	<u>316,827</u>
Creditors: Amounts falling due within one year	6	<u>(841,475)</u>	<u>(483,640)</u>
Net Current Liabilities		<u>(13,681)</u>	<u>(166,813)</u>
Total Assets less Current Liabilities		<u><u>22,562</u></u>	<u><u>(134,262)</u></u>
Capital and Reserves			
Called up share capital		2	2
Profit and Loss Account		<u>22,560</u>	<u>(134,264)</u>
Equity attributable to owners of the company		<u><u>22,562</u></u>	<u><u>(134,262)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.


The company has taken advantage of the exemption under section 444 not to file the Directors' Report.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 5 December 2017 and signed on its behalf by


Nicholas Gibson
Director

BRG Remarketing Corporate Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 May 2017

1. GENERAL INFORMATION

BRG Remarketing Corporate Limited is a company limited by shares incorporated in Northern Ireland.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	- 2% Straight line
Fixtures, fittings and equipment	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

BRG Remarketing Corporate Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the year ended 31 May 2017

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by BRG Remarketing Corporate Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows: 0.

5. TANGIBLE FIXED ASSETS

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 June 2016	31,398	2,144	33,542
Additions	-	5,081	5,081
At 31 May 2017	31,398	7,225	38,623
Depreciation			
At 1 June 2016	366	625	991
Charge for the year	628	761	1,389
At 31 May 2017	994	1,386	2,380
Net book value			
At 31 May 2017	30,404	5,839	36,243
At 31 May 2016	31,032	1,519	32,551

6. CREDITORS

Amounts falling due within one year

	2017 £	2016 £
Trade creditors	281,434	208,312
Taxation	15,575	5,073
Directors' current accounts	-	30,958
Other creditors	538,634	235,214
Accruals	5,832	4,083
	841,475	483,640

7. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 May 2017.

8. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.