

BRG Remarketing Corporate Limited

Unaudited Financial Statements

for the financial year ended 31 May 2019

BRG Remarketing Corporate Limited

Company Number: NI621369

BALANCE SHEET

as at 31 May 2019

	Notes	2019 £	2018 £ as restated
Fixed Assets			
Tangible assets	5	105,640	109,720
		<hr/>	<hr/>
Current Assets			
Stocks	6	862,452	911,558
Debtors	7	175,064	83,846
Cash and cash equivalents		66,894	7,191
		<hr/>	<hr/>
		1,104,410	1,002,595
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	8	(1,039,704)	(1,196,645)
		<hr/>	<hr/>
Net Current Assets/(Liabilities)		64,706	(194,050)
		<hr/>	<hr/>
Total Assets less Current Liabilities		170,346	(84,330)
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		150,002	2
Profit and Loss Account		20,344	(84,332)
		<hr/>	<hr/>
Equity attributable to owners of the company		170,346	(84,330)
		<hr/>	<hr/>

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).

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

For the financial year ended 31 May 2019 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 financial 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 26 May 2020 and signed on its behalf by

Nicholas Gibson
Director

BRG Remarketing Corporate Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2019

1. GENERAL INFORMATION

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

2. SUMMARY OF SIGNIFICANT 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 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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.

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
Motor vehicles	-	25% Straight line
Investment assets	-	Revaluation

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.

Taxation

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

Ordinary share capital

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

Exceptional item

During the year, an amount of £206,867 due to a connected company was written off.

3. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 9, (2018 - 11).

4. PRIOR FINANCIAL YEAR ADJUSTMENT**Prior year adjustment**

The prior year figures have been restated to account for £35,049 of payroll expenses that were not previously accounted for. This has reduced the profit and increased creditors by the same.

Stock has been revalued to be £183,183 lower than what was previously stated. This figure also included £69,650 of vehicles not held for trading. This has reduced the profit by £113,533, reduced the stock value in the balance sheet by the same and increased the value of fixed assets held by £69,650 less depreciation of £2,988.

The dividends included in the 2018 accounts have also been reversed.

5. TANGIBLE FIXED ASSETS

Short leasehold property	Fixtures, fittings and equipment	Motor vehicles	Investment assets	Total
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	£	£	£	£	£
Cost					
At 1 June 2018	39,189	8,791	11,950	57,700	117,630
Additions	-	1,500	-	-	1,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2019	39,189	10,291	11,950	57,700	119,130
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 June 2018	1,778	3,144	2,988	-	7,910
Charge for the financial year	784	1,808	2,988	-	5,580
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2019	2,562	4,952	5,976	-	13,490
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 May 2019	36,627	5,339	5,974	57,700	105,640
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 May 2018	37,411	5,647	8,962	57,700	109,720
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

6. STOCKS

	2019	2018
	£	£
Finished goods and goods for resale	862,452	911,558
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The replacement cost of stock did not differ significantly from the figures shown.

7. DEBTORS

	2019	2018
	£	£
Trade debtors	27,380	39,854
Other debtors	103,647	13,259
Directors' current accounts (Note)	24,301	16,866
Taxation	6,202	1,201
Prepayments and accrued income	13,534	12,666
	<hr/>	<hr/>
	175,064	83,846
	<hr/>	<hr/>

8. CREDITORS

	2019	2018
Amounts falling due within one year	£	£
Bank overdrafts	26,611	30,928
Trade creditors	639,716	600,278
Taxation	4,246	19,166
Directors' current accounts	16,277	-
Other creditors	346,668	540,267
Accruals	6,186	6,006
	<hr/>	<hr/>
	1,039,704	1,196,645
	<hr/>	<hr/>

Included in other creditors are amounts owed to other related parties of £0 (2018:£248,795)

C h a r g e s :

Security Held by Bank and The Governor and Company of the Bank of Ireland on the above loans.

Ulster Bank hold a fixed charge on the overdraft and a fixed charge also on certain other creditors.

9. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 May 2019.

10. POST-BALANCE SHEET EVENTS

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.