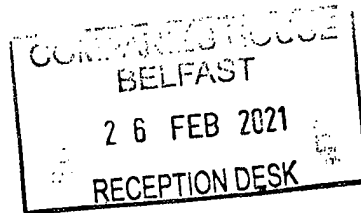


Company Number: NI640416

BMG Rigging & Electrical Limited
Unaudited Financial Statements
for the financial year ended 31 August 2020



BMG Rigging & Electrical Limited

CONTENTS

	Page
Director and Other Information	3
Accountants' Report	4
Statement of Financial Position	5
Notes to the Financial Statements	6 - 9

BMG Rigging & Electrical Limited
DIRECTOR AND OTHER INFORMATION

Director	Brendan McGivern
Company Number	NI640416
Registered Office and Business Address	2 Hightown Rise Newtownabbey Co Antrim BT36 7XA
Accountants	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG

**BMG Rigging & Electrical Limited
CHARTERED ACCOUNTANTS' REPORT**

to the Director on the unaudited financial statements of BMG Rigging & Electrical Limited for the financial year ended 31 August 2020

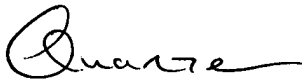
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the financial year ended 31 August 2020 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the director of BMG Rigging & Electrical Limited, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of BMG Rigging & Electrical Limited and state those matters that we have agreed to state to the director of BMG Rigging & Electrical Limited, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BMG Rigging & Electrical Limited and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that BMG Rigging & Electrical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of BMG Rigging & Electrical Limited. You consider that BMG Rigging & Electrical Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of BMG Rigging & Electrical Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



QUARTER

Chartered Accountants
St Anne's House
15 Church Street
Cathedral Quarter
Belfast
BT1 1PG

26 February 2021

BMG Rigging & Electrical Limited

Company Number: NI640416

STATEMENT OF FINANCIAL POSITION

as at 31 August 2020

	Notes	2020 £	2019 £
Non-Current Assets			
Property, plant and equipment	5	57,057	72,337
Current Assets			
Receivables	6	27,173	32,449
Cash and cash equivalents		95,218	23,748
		122,391	56,197
Payables: Amounts falling due within one year	7	(205,454)	(95,488)
Net Current Liabilities		(83,063)	(39,291)
Total Assets less Current Liabilities		(26,006)	33,046
Payables			
Amounts falling due after more than one year	8	(15,175)	(21,919)
Provisions for liabilities	10	(4,517)	(7,415)
Net (Liabilities)/Assets		(45,698)	3,712
Equity			
Called up share capital		100	100
Income statement		(45,798)	3,612
Equity attributable to owners of the company		(45,698)	3,712

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 Income Statement and Director's Report.

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms 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 director acknowledges 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 Director and authorised for issue on 26 February 2021



Brendan McGivern
Director

BMG Rigging & Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 August 2020

1. GENERAL INFORMATION

BMG Rigging & Electrical Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 2 Hightown Rise, Newtownabbey, Co Antrim, BT36 7XA which is also the principal place of business of the company. The principal activity of the company is that of electrical installation. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

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 August 2020 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.

Revenue

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

Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Short leasehold property	-	20% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% Straight line
Motor vehicles	-	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.

Leasing and hire purchases

Property, plant and equipment held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Statement of Financial Position at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Income Statement.

Trade and other receivables

Trade and other receivables 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

BMG Rigging & Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2020

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables 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.

Taxation and deferred 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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Ordinary share capital

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

3. GOING CONCERN

As at 31st August 2020 BMG Rigging & Electrical Limited had a deficiency of assets of £47,698. The company will continue supported by the director and therefore the accounts have been prepared on a Going Concern basis.

4. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 1, (2019 - 1).

	2020 Number	2019 Number
Director	<u>1</u>	<u>1</u>

BMG Rigging & Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2020

5. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2019	2,700	4,100	12,740	97,734	117,274
Additions	-	-	2,519	7,700	10,219
At 31 August 2020	2,700	4,100	15,259	105,434	127,493
Depreciation					
At 1 September 2019	1,620	2,460	6,574	34,283	44,937
Charge for the financial year	540	820	3,052	21,087	25,499
At 31 August 2020	2,160	3,280	9,626	55,370	70,436
Carrying amount					
At 31 August 2020	540	820	5,633	50,064	57,057
At 31 August 2019	1,080	1,640	6,166	63,451	72,337

6. RECEIVABLES

	2020 £	2019 £
Trade receivables	15,173	32,449
Amounts owed by group companies	12,000	-
	27,173	32,449

7. PAYABLES

Amounts falling due within one year	2020 £	2019 £
Bank loan	50,000	-
Net obligations under finance leases and hire purchase contracts	6,744	6,744
Trade payables	4,110	-
Taxation (Note 9)	15,430	3,568
Director's current account	126,170	82,176
Accruals	3,000	3,000
	205,454	95,488

8. PAYABLES

Amounts falling due after more than one year	2020 £	2019 £
Finance leases and hire purchase contracts	15,175	21,919
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	6,744	6,744
Repayable between one and five years	15,175	21,919
	21,919	28,663

BMG Rigging & Electrical Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 August 2020

9. TAXATION	2020 £	2019 £
Payables:		
VAT	15,180	3,218
PAYE / NI	250	350
	<u>15,430</u>	<u>3,568</u>

10. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	£	2020 £	2019 £
At financial year start	7,415	7,415	9,917
Charged to profit and loss	(2,898)	(2,898)	(2,502)
At financial year end	<u>4,517</u>	<u>4,517</u>	<u>7,415</u>

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 August 2020.

12. EVENTS AFTER END OF REPORTING PERIOD

Since the financial year end there has been a global Covid-19 pandemic, which is having a significant adverse effect on the world economy. The company's trade is likely to suffer at least in the short term as a result of the pandemic.