

Company Number: NI640416

BMG Rigging & Electrical Limited

Unaudited Financial Statements

for the year ended 31 August 2018



BMG Rigging & Electrical Limited

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BMG Rigging & Electrical Limited
DIRECTOR AND OTHER INFORMATION

Director	Brendan McGivern
Company Number	NI640416
Registered Office and Business Address	29 Bryansford Road Newcastle Co Down BT33 0HJ
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 year ended 31 August 2018

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 year ended 31 August 2018 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 profit of BMG Rigging & Electrical Limited. You consider that BMG Rigging & Electrical Limited is exempt from the statutory audit requirement for the 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

27 May 2019

BMG Rigging & Electrical Limited

Company Number: NI640416

STATEMENT OF FINANCIAL POSITION

as at 31 August 2018

	Notes	2018 £	2017 £
Non-Current Assets			
Property, plant and equipment	3	53,815	25,694
Current Assets			
Receivables	4	67,945	20,869
Cash and cash equivalents		16,313	55,304
		84,258	76,173
Payables: Amounts falling due within one year	5	(74,520)	(85,771)
Net Current Assets/(Liabilities)		9,738	(9,598)
Total Assets less Current Liabilities		63,553	16,096
Provisions for liabilities	7	(9,917)	-
Net Assets		53,636	16,096
Equity			
Called up share capital		100	100
Income statement		53,536	15,996
Equity attributable to owners of the company		53,636	16,096

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).

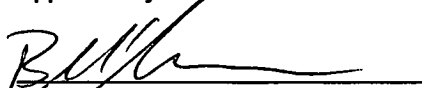
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 August 2018 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 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 27 May 2019


Brendan McGivern
Director

BMG Rigging & Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2018

1. GENERAL INFORMATION

BMG Rigging & Electrical Limited is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 29 Bryansford Road, Newcastle, Co Down, BT33 0HJ, 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. 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 2018 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 under the 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 Statement of Cash Flows because it is classified as a small company.

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.

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.

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.

BMG Rigging & Electrical Limited

NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 August 2018

Taxation and deferred 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 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.

Share capital of the company

Ordinary share capital

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

3. PROPERTY, PLANT AND EQUIPMENT

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2017	2,700	4,100	10,067	15,250	32,117
Additions	-	-	-	43,180	43,180
At 31 August 2018	2,700	4,100	10,067	58,430	75,297
Depreciation					
At 1 September 2017	540	820	2,013	3,050	6,423
Charge for the year	540	820	2,013	11,686	15,059
At 31 August 2018	1,080	1,640	4,026	14,736	21,482
Carrying amount					
At 31 August 2018	1,620	2,460	6,041	43,694	53,815
At 31 August 2017	2,160	3,280	8,054	12,200	25,694

4. RECEIVABLES

	2018 £	2017 £
Trade receivables	67,945	20,869

5. PAYABLES

Amounts falling due within one year	2018 £	2017 £
Trade payables	3,836	4,327
Taxation (Note 6)	21,323	15,973
Director's current account	46,361	63,471
Accruals	3,000	2,000
	74,520	85,771

BMG Rigging & Electrical Limited
NOTES TO THE FINANCIAL STATEMENTS

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for the year ended 31 August 2018

6. TAXATION	2018 £	2017 £
Payables:		
VAT	11,107	12,314
Corporation tax	2,789	-
PAYE / NI	7,427	3,659
	<u>21,323</u>	<u>15,973</u>

7. PROVISIONS FOR LIABILITIES

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	2018 £	2017 £	2017 £
At year start	-	-	-
Charged to profit and loss	9,917	9,917	-
At year end	<u>9,917</u>	<u>9,917</u>	-

8. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 August 2018.

9. EVENTS AFTER END OF REPORTING PERIOD

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