

BSIF ENTERPRISE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
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BSIF ENTERPRISE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	4	119,381		80,902	
Cash at bank and in hand		126,188		127,606	
		<u>245,569</u>		<u>208,508</u>	
Creditors: amounts falling due within one year	5	(160,979)		(162,545)	
Net current assets			84,590		45,963
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			84,490		45,863
Total equity			<u>84,590</u>		<u>45,963</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 21 September 2020 and are signed on its behalf by:

Mr Alan Murray
Director

Company Registration No. 03053596

BSIF ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

BSIF Enterprise Limited is a private company limited by shares incorporated in England and Wales. The registered office is BSIF House, 3 Austins Mews, Hemel Hempstead, Hertfordshire, HP1 3AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

There have been no changes to the current or preceding period from the introduction of the triennial FRS102 review which is applicable to accounting periods starting 1st January 2019.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have decided to transfer all activity to its parent company British Safety Industry Federation Limited after the December 2020 year end as part of a voluntary restructure. In order to meet the definition of a going concern, the directors need to have a reasonable expectation that the company will continue in operation for at least twelve months after the date of authorisation of the financial statements. The decision to transfer activities after the 2020 year end, results in the company no longer meeting the definition of a going concern, and accordingly these accounts are not prepared on a going concern basis.

The company has no fixed assets in need of impairment, or lease or other commitments which crystallise as a result of the decision. The company has no employees and accordingly there are no staff related payments in connection with the restructuring.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

Income from subscriptions is recognised evenly over the period to which the membership relates.

Revenue from exhibitions is recognised in the period in which the event has taken place.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

BSIF ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company. No dividends have been paid in the current or preceding period.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax. At the balance sheet date and comparative year end there were no provisions for deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	1,157	-
	<u> </u>	<u> </u>

BSIF ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	52,949	62,468
Other debtors	66,432	18,434
	<u>119,381</u>	<u>80,902</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,206	6,522
Amounts due to group undertakings	50,632	81,482
Corporation tax	1,157	-
Other taxation and social security	4,431	-
Other creditors and deferred income	101,553	74,541
	<u>160,979</u>	<u>162,545</u>

6 Deferred income

	2019 £	2018 £
Arising from deferred subscriptions	10,500	12,792
Arising from deferred exhibition fees	84,553	57,282
	<u>95,053</u>	<u>70,074</u>

During the year the company received a £10,960 UKTI Trade Show Access grant toward the cost of stand space at the 2019 Dubai Intersec. All conditions relating to the grant had been met at the year end.

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 100 Ordinary of £1 each	<u>100</u>	<u>100</u>

BSIF ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter

We draw your attention to note 1.2 of the accounting policies. This note explains that the directors have taken the decision to restructure the group after the 2019 year end, and the operations of this company will be transferred to its parent company, British Safety Industry Federation Limited for 2020. Accordingly this company is not expected to remain active for the required twelve months after the approval of the financial statements in order to qualify for going concern status.

Our opinion is not modified in this matter.

The senior statutory auditor was Katherine Dee FCA.

The auditor was Begbies Chartered Accountants.

BSIF ENTERPRISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Related party transactions

At the balance sheet date the company owed £50,632 (2018: £70,323) to its parent company British Safety Industry Federation Limited. The loan is short term and not subject to interest. The company paid management fees of £61,541 (2018: £96,456) to British Safety Industry Federation Limited.

There were no transactions with directors not undertaken under normal market conditions which require disclosure.

10 Parent company

The company is a subsidiary of British Safety Industry Federation Limited, a company incorporated in the UK, with which the company shares a registered office.

11 Post balance sheet events

The directors have decided to restructure the group following the 2020 year end, and transfer the activities of BSIF Enterprises Limited to its parent company British Safety Industry Federation Limited from 2021.