

BSW Systems Limited

Audited Financial Statements for the Year Ended 30 June 2020

BSW Systems Limited

Company Information for the Year Ended 30 June 2020

DIRECTORS:	R K Spence R E James R E Thomas
REGISTERED OFFICE:	Unit 60 Dyffryn Business Park Llantwit Major Road LLANDOW Cowbridge CF71 7PY
REGISTERED NUMBER:	01822112 (England and Wales)
SENIOR STATUTORY AUDITOR:	Colin William Russell FCA, FCCA
AUDITORS:	BPU Limited Chartered Accountants Statutory Auditor Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA
BANKERS:	HSBC Bank Plc 56 Queen Street Cardiff CF10 2PX

**Balance Sheet
30 June 2020**

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		398,852		394,812
CURRENT ASSETS					
Stocks and work in progress		1,576,554		1,261,519	
Debtors	4	1,435,961		1,872,685	
Cash at bank		4,116		76,285	
		3,016,631		3,210,489	
CREDITORS					
Amounts falling due within one year	5	1,923,689		2,270,120	
NET CURRENT ASSETS			1,092,942		940,369
TOTAL ASSETS LESS CURRENT LIABILITIES			1,491,794		1,335,181
CREDITORS					
Amounts falling due after more than one year	6		1,319,470		1,166,700
NET ASSETS			172,324		168,481
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Retained earnings			142,324		138,481
SHAREHOLDERS' FUNDS			172,324		168,481

Balance Sheet - continued
30 June 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit & Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2021 and were signed on its behalf by:

R E James - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts, for the provision of the design and manufacture of transport infrastructure products.

Turnover in respect of contracts for uninvoiced ongoing goods and services is recognised by reference to the stage of completion at the year end.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 10% & 20% straight line

Motor vehicles - 25% reducing balance

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued at an appropriate turnover value which take into account accrued profits or losses.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2019 - 43) .

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2019	449,840	527,024	976,864
Additions	39,686	93,748	133,434
Disposals	(193,575)	(15,500)	(209,075)
At 30 June 2020	<u>295,951</u>	<u>605,272</u>	<u>901,223</u>
DEPRECIATION			
At 1 July 2019	357,387	224,665	582,052
Charge for year	29,150	92,759	121,909
Eliminated on disposal	(193,575)	(8,015)	(201,590)
At 30 June 2020	<u>192,962</u>	<u>309,409</u>	<u>502,371</u>
NET BOOK VALUE			
At 30 June 2020	<u>102,989</u>	<u>295,863</u>	<u>398,852</u>
At 30 June 2019	<u>92,453</u>	<u>302,359</u>	<u>394,812</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	50,586	43,853
Amounts recoverable on contract	1,169,690	1,589,540
Other debtors & prepayments	215,685	239,292
	<u>1,435,961</u>	<u>1,872,685</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 20205. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans & overdraft	320,059	176,554
Other creditors	237,540	67,629
Hire purchase contracts	103,521	115,580
Trade creditors	492,884	749,166
Amounts owed to group undertakings	320,494	896,653
Social security and other taxes	315,831	154,354
Other accruals	133,360	110,184
	<u>1,923,689</u>	<u>2,270,120</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other unsecured loans	-	644,574
Hire purchase contracts	112,328	147,411
Amounts owed to group undertakings	900,000	-
Other creditors	307,142	374,715
	<u>1,319,470</u>	<u>1,166,700</u>

7. **SECURED DEBTS**

The bank loans and bank overdraft are secured over the fixed and floating assets of the company. The hire purchase contracts are secured over the assets concerned.

8. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Colin William Russell FCA, FCCA (Senior Statutory Auditor)
for and on behalf of BPU Limited

9. **CONTINGENT LIABILITIES**

There is an unlimited inter company cross guarantee between this company, its ultimate parent undertaking, BSW Holdings Limited, and its fellow subsidiaries, Bus Shelters Limited and SMFI Limited. At the balance sheet date the amount of net bank borrowings in respect of these companies was **£534,549** (2019 - £500,095).

As at the balance sheet date the company bankers had issued performance bonds, guarantees and indemnities for BSW Systems Limited to the amount of **£30,000** (2019 - £30,000).

As at the balance date the company bankers had issued performance bonds, guarantees and indemnities to other group companies (covered by the cross guarantee) to the amount of **£0** (2019 - £1,872,315).

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

10. CAPITAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of **£957,000** (2019 - £310,000).

11. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking at the balance sheet date was BSW Holdings Limited.

