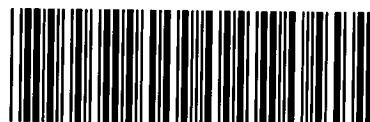


COMPANY REGISTRATION NUMBER: 09378941

**BMC CULTURAL EXCHANGE LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2018**

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# BMC CULTURAL EXCHANGE LIMITED

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2018

	Note	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5		2,523		16,928
<b>Current assets</b>					
Debtors	6	1,776		1,843	
Cash at bank and in hand		1,466		27,383	
		<u>3,242</u>		<u>29,226</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(5,963)</u>		<u>(2,669)</u>	
<b>Net current (liabilities)/assets</b>			<u>(2,721)</u>		<u>26,557</u>
<b>Total assets less current liabilities</b>			<u>(198)</u>		<u>43,485</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(100,000)</u>		<u>(100,000)</u>
<b>Net liabilities</b>			<u><u>(100,198)</u></u>		<u><u>(56,515)</u></u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			<u>(100,298)</u>		<u>(56,615)</u>
<b>Shareholders deficit</b>			<u><u>(100,198)</u></u>		<u><u>(56,515)</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

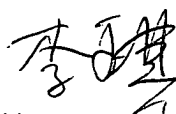
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income and director's report have not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 19 December 2018, and are signed on behalf of the board by:

  
Mr Q Li  
Director

Company registration number: 09378941

The notes on pages 2 to 4 form part of these financial statements.

**BMC CULTURAL EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2018**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Joseph Miller & Co., Floor A, Milburn House, Dean Street, Newcastle upon Tyne, NE1 1LE.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the going concern basis. At the balance sheet date the company had net liabilities of £100,198 (2017: £56,515), including director's loans of £102,452 (2017: £100,674). Business prospects are such that the director considers that the company will be profitable in the future. However, the company is dependent on the continued support of its director and this is expected to continue for the foreseeable future.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

25% Reducing balance	-	25% reducing balance
33.33% Office equipment	-	33% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**BMC CULTURAL EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**3. Accounting policies** *(continued)*

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

**5. Tangible assets**

	<b>Motor vehicles £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2017	16,460	6,401	22,861
Disposals	(16,460)	–	(16,460)
<b>At 31 March 2018</b>	<u>–</u>	<u>6,401</u>	<u>6,401</u>
<b>Depreciation</b>			
At 1 April 2017	3,086	2,847	5,933
Charge for the year	2,229	1,031	3,260
Disposals	(5,315)	–	(5,315)
<b>At 31 March 2018</b>	<u>–</u>	<u>3,878</u>	<u>3,878</u>
<b>Carrying amount</b>			
<b>At 31 March 2018</b>	<u>–</u>	<u>2,523</u>	<u>2,523</u>
At 31 March 2017	<u>13,374</u>	<u>3,554</u>	<u>16,928</u>

**6. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	<u>1,776</u>	<u>1,843</u>

**BMC CULTURAL EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2018**

**7. Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	–	37
Social security and other taxes	121	–
Deposits held	240	–
Other creditors	5,602	2,632
	<u>5,963</u>	<u>2,669</u>

**8. Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>100,000</u>	<u>100,000</u>

**9. Related party transactions**

The company was under the control of Mr Qi Li throughout the current year. Mr Qi Li is the managing director and sole shareholder.

Disclosed within other creditors falling due within one year, in note 7, is a non-interest bearing loan of £2452 (2017:£674) from the director.

Shown within creditors falling due after more than one year, in note 8, is a £100,000 subordinated loan made by the director to the company with £50,000 on 27th January 2015, and a further £50,000 on 5th December 2016. No interest was paid on either of these loans during the year.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 (1A).