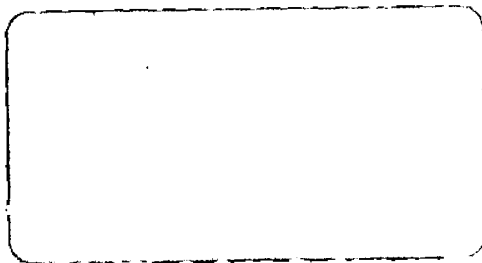


B.I.E. INTERNATIONAL LIMITED
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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



B.I.E. INTERNATIONAL LIMITED
REGISTERED NUMBER:00283243

BALANCE SHEET
AS AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 119,219 | 131,079 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 436,120 | 437,016 |
| Cash at bank and in hand | | 1,157,550 | 1,324,794 |
| | | <u>1,593,670</u> | <u>1,761,810</u> |
| Creditors: amounts falling due within one year | 6 | (447,925) | (587,864) |
| Net current assets | | <u>1,145,745</u> | <u>1,173,946</u> |
| Total assets less current liabilities | | <u>1,264,964</u> | <u>1,305,025</u> |
| Net assets | | <u><u>1,264,964</u></u> | <u><u>1,305,025</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 57,000 | 57,000 |
| Share premium account | | 23,000 | 23,000 |
| Profit and loss account | | 1,184,964 | 1,225,025 |
| | | <u><u>1,264,964</u></u> | <u><u>1,305,025</u></u> |

B.I.E. INTERNATIONAL LIMITED
REGISTERED NUMBER:00283243

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 March 2019.



M J Watson
Director

The notes on pages 3 to 8 form part of these financial statements.

B.I.E. INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

B.I.E. International Limited is a company limited by shares, incorporated in England and Wales (registered number: 00283243). Its registered office is Chatsworth Technology Park, Dunston Road, Chesterfield, Derbyshire, S41 8XA. Its principal activity is that of inspection engineers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|-----------------------|-----------------------|
| Freehold property | - 2% |
| Motor vehicles | - 25% |
| Fixtures and fittings | - range of 25% to 33% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

B.I.E. INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.10 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 9).

4. Tangible fixed assets

| | Freehold property £ | Motor vehicles £ | Fixtures and fittings £ | Total £ |
|-------------------------------------|------------------------------------|---------------------------------|--|--------------------|
| Cost | | | | |
| At 1 January 2018 | 177,154 | 26,726 | 171,316 | 375,196 |
| Additions | - | - | 713 | 713 |
| Disposals | - | - | (48,630) | (48,630) |
| At 31 December 2018 | 177,154 | 26,726 | 123,399 | 327,279 |
| Depreciation | | | | |
| At 1 January 2018 | 64,423 | 12,250 | 167,444 | 244,117 |
| Charge for the year on owned assets | 3,543 | 6,682 | 2,348 | 12,573 |
| Disposals | - | - | (48,630) | (48,630) |
| At 31 December 2018 | 67,966 | 18,932 | 121,162 | 208,060 |
| Net book value | | | | |
| At 31 December 2018 | 109,188 | 7,794 | 2,237 | 119,219 |
| At 31 December 2017 | 112,731 | 14,476 | 3,872 | 131,079 |

B.I.E. INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 339,562 | 352,932 |
| Amounts owed by group undertakings | 75,229 | 46,303 |
| Other debtors | 4,125 | 21,733 |
| Prepayments and accrued income | 17,204 | 16,048 |
| | <u>436,120</u> | <u>437,016</u> |

6. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 33,561 | 34,760 |
| Amounts owed to group undertakings | 407,071 | 500,251 |
| Other taxation and social security | 4,019 | 46,926 |
| Other creditors | 3,274 | 5,927 |
| | <u>447,925</u> | <u>587,864</u> |

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £18,783 (2017: £19,242). There were no outstanding contributions payable to the fund at the balance sheet date.

8. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| Not later than 1 year | 12,230 | 8,729 |
| Later than 1 year and not later than 5 years | 20,477 | 16,367 |
| | <u>32,707</u> | <u>25,096</u> |

B.I.E. INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Related party transactions

There are no related party transactions which are required to be disclosed under FRS 102.

10. Controlling party

The Company is a wholly owned subsidiary of B.I.E. Group Limited, a company incorporated in England and Wales. The ultimate parent company and the smallest group for which consolidated financial statements are prepared is B.I.E. Group Inc., a company incorporated in the United States and the address of the registered office is 1880 South Dairy Ashford Road, Houston, Texas, 77077, United States of America. B.I.E. Group Inc. is controlled by G A Rush.