

Billon Financial Limited

Annual report and financial statements

For the year ended 31 December 2017

Registered number: 10169337



Company Information

Directors	N Booth (appointed 18 May 2017) A Horoszczak R Kaluza (appointed 21 July 2017) D Putts K Sosin
Registered number	10169337
Registered office	130 Wood Street London EC2V 6DL
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

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Strategic report

For the year ended 31 December 2017

The directors present their strategic report of Billon Financial Limited ('the company') for the year ended 31 December 2017.

Business review and future developments

The company has made a loss in the year due to not making sales and incurring expenses. The company expects to be generating income by 2019. The company was dormant in the prior year.

Principal risks and uncertainties

The company is exposed to the following risk:

Liquidity risk

The company's policy on liquidity risk is to ensure that sufficient cash is available to fund outgoing operations. The company principally uses loans from related parties and a bank overdraft to ensure the company has adequate funds to meet future working capital requirements.

Regulatory risk

The company is regulated by the Financial Conduct Authority, and is therefore exposed to regulatory risk. However, regulatory risk is closely managed on an ongoing basis. In this regard, the company has retained a firm of compliance professionals to provide guidance, assistance and consultancy advice.

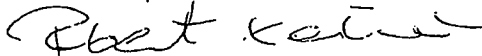
Key performance indicators

The company's key performance indicators are cost-based and regulatory measures, which are reviewed monthly. These include budgetary control and analytical review.

This report was approved by the board and signed on its behalf.

R Kaluza
Director

Date: 28 September 2018



Directors' report

For the year ended 31 December 2017

The directors present their report and the financial statements of Billon Financial Limited for the year ended 31 December 2017.

Results and dividends

The loss for the year, after taxation, amounted to £114,548 (2016 - profit £NIL).

There were no dividends declared or paid in the year.

Directors

The directors who served during the year were:

N Booth (appointed 18 May 2017)
A Horoszczak
R Kaluza (appointed 21 July 2017)
D Putts
K Sosin
J Lynn (resigned 1 May 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of discussion of future developments.

Directors' report (continued)
For the year ended 31 December 2017

Disclosure of Information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

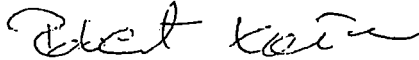
Post balance sheet events

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

This report was approved by the board and signed on its behalf.

R Kaluza
Director

Date: 28 September 2018



Independent auditor's report to the members of Billon Financial Limited
For the year ended 31 December 2017

Opinion

We have audited the financial statements of Billon Financial Limited (the 'company') for the year ended 31 December 2017, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Billon Financial Limited (continued)
For the year ended 31 December 2017

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Other matters

The financial statements of the company for the period ended 31 December 2016, forming the corresponding figures in these financial statements for the year ended 31 December 2017, are not audited.

Independent auditor's report to the members of Billon Financial Limited (continued)

For the year ended 31 December 2017

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Wax (Senior statutory auditor)

for and on behalf of

Buzzacott LLP

Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date:

28/9/18

Statement of income and retained earnings

For the year ended 31 December 2017

		2017 £	2016 £
Administrative expenses		(114,548)	-
Operating (loss)/profit	4	(114,548)	-
Tax on (loss)/profit		-	-
(Loss)/profit after tax		(114,548)	-
Loss for the year		(114,548)	-
Retained earnings at the end of the year		(114,548)	-

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

All amounts relate to continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

Statement of financial position

As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	7	-	100
Cash at bank and in hand	8	15,777	-
		<u>15,777</u>	<u>100</u>
Creditors: amounts falling due within one year	9	(130,225)	-
Net current (liabilities)/assets		(114,448)	100
Net (liabilities)/assets		(114,448)	100
Capital and reserves			
Share capital		100	100
Profit and loss account		(114,548)	-
		<u>(114,448)</u>	<u>100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R Kaluza
Director

Date: 28 September 2018

The notes on pages 9 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General Information

The company is a private company limited by shares and incorporated in England and Wales. Its registered number is 10169337. Its registered office is 130 Wood Street, London, EC2V 6DL and the principal place of business is 1 Fore Street, London, EC2Y 9DT.

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 Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Billon Group Limited as at 31 December 2017 and these financial statements may be obtained from the Registrar of Companies.

2.3 Going concern

At the reporting date, the company was in a net liability position. The company's parent undertaking, Billon Group Limited, has confirmed that it is its current intention to support the business financially for the foreseeable future and for no less than 12 months from the date of approval of the financial statements. Therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

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.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.5 Operating leases

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

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future period.

There were no significant judgements or key sources of estimation uncertainty which would have had a significant effect on the amounts recognised in the financial statements.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2017 £	2016 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	3,000	-
Other operating lease rentals	30,475	-

Notes to the financial statements

For the year ended 31 December 2017

5. Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	3,000	-

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	5	5

There was no directors' remuneration in the year.

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	-	100
	-	100

8. Cash and cash equivalents

	2017 £
Cash at bank and in hand	15,777

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	500	-
Amounts owed to group undertakings	122,208	-
Other creditors	203	-
Accruals and deferred income	7,314	-
	130,225	-

Notes to the financial statements

For the year ended 31 December 2017

10. Financial Instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	15,777	-
Financial assets that are debt instruments measured at amortised cost	-	100
Financial assets that are equity instruments measured at cost less Impairment	-	-
	<u>15,777</u>	<u>100</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(130,225)</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise of bank overdrafts, trade creditors, amounts owed to group undertakings and other creditors.

11. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

12. Reserves

Profit and loss account

Profit and loss account - includes all current and prior period retained profit and losses.

13. Contingent liabilities

There were no contingent liabilities at 31 December 2017 or 31 December 2016.

14. Capital commitments

The company had no capital commitments at 31 December 2017 or 31 December 2016.

Notes to the financial statements

For the year ended 31 December 2017

15. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £
Not later than 1 year	5,200
	<u>5,200</u>

16. Related party transactions

The company has taken advantage of the exemptions in paragraph 1AC.34 of FRS102 and has not disclosed transactions with wholly owned members of the group.

17. Controlling party

The ultimate controlling party is Billon Group Limited, a company incorporated in England and Wales, by virtue of its 100% shareholding. Its registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF. There is no controlling party of Billon Group Limited due to no single shareholder owning more than 50% of the issued share capital.