

REGISTERED NUMBER: 01006708 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Baker & Nisbet Limited

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for the Year Ended 31 March 2019

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Baker & Nisbet Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS: A Baker
N D Pettit

SECRETARY: A Baker

REGISTERED OFFICE: 8 Northgate Avenue
Bury St Edmunds
Suffolk
IP32 6BB

REGISTERED NUMBER: 01006708 (England and Wales)

ACCOUNTANTS: Mead Accounting Limited
Chartered Certified Accountants
15 The Acorns
Beyton Road
Thurston
Suffolk
IP31 3QW

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	5		15,654		20,548
CURRENT ASSETS					
Stocks		135,190		58,651	
Debtors	6	14,386		239,671	
Cash at bank and in hand		19,838		200	
		<u>169,414</u>		<u>298,522</u>	
CREDITORS					
Amounts falling due within one year	7	<u>110,960</u>		<u>205,099</u>	
NET CURRENT ASSETS			<u>58,454</u>		<u>93,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,108</u>		<u>113,971</u>
CREDITORS					
Amounts falling due after more than one year	8		-		50,000
NET ASSETS			<u>74,108</u>		<u>63,971</u>
CAPITAL AND RESERVES					
Called up share capital	9		150		150
Share premium			64,950		64,950
Retained earnings			<u>9,008</u>		<u>(1,129)</u>
SHAREHOLDERS' FUNDS			<u>74,108</u>		<u>63,971</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued

31 March 2019

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 December 2019 and were signed on its behalf by:

A Baker - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Baker & Nisbet Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Going Concern

The financial statements have been prepared on an ongoing concern basis which assumes that the company will continue as a going concern for the foreseeable future, covering at least the next 12 months from the balance sheet approval date.

Having discussed the projected results and cash flows of the company with the directors, it is expected that the company will generate further profits and cash in the following year. The directors have also indicated that they will continue to provide support in meeting any immediate cash demands and longer term support via their loan accounts.

Whilst there is always a risk of predicting cash flows into the future, the directors are confident the cash demands of the company will be satisfied and accordingly they believe it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments (but excluding investment properties), are assessed to determine whether there is an indication that those assets have suffered an impairment loss. If any indication arises, the recoverable amount is estimated and compared to its carrying amount to determine if an impairment loss has arisen.

If the recoverable amount is lower, the carrying amount of the asset is written down to its recoverable amount and an impairment loss is recognised in profit and loss.

Recoverable amount of the asset is the higher of its value in use and its net realisable value.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from financial institutions or other related parties.

Debts instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, 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, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between as asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 3) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018 and 31 March 2019	<u>123,974</u>
DEPRECIATION	
At 1 April 2018	103,426
Charge for year	<u>4,894</u>
At 31 March 2019	<u>108,320</u>
NET BOOK VALUE	
At 31 March 2019	<u>15,654</u>
At 31 March 2018	<u>20,548</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	<u>14,386</u>	<u>239,671</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Bank loans and overdrafts	-	9,052
Trade creditors	18,698	34,457
Taxation and social security	9,031	33,694
Other creditors	83,231	127,896
	<u>110,960</u>	<u>205,099</u>

Included within creditors due within one year are loans to the directors amounting to £81,044 (2018 - £124,582).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19	31.3.18
	£	£
Other creditors	<u>-</u>	<u>50,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
150	Ordinary	£1	<u>150</u>	<u>150</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.