

Registered number
4276708

BBA Shipping & Transport Limited

Abbreviated Accounts

31 August 2004



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BBA Shipping & Transport Limited
Abbreviated Balance Sheet
as at 31 August 2004

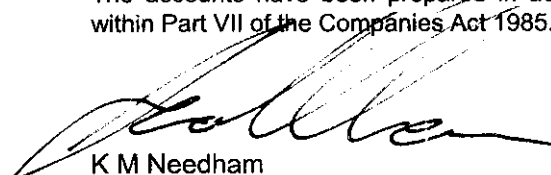
	Notes	2004 £	2003 £
Fixed assets			
Intangible assets	2	26,325	39,488
Tangible assets	3	103,828	101,875
Investments	5	100	100
		<u>130,253</u>	<u>141,463</u>
Current assets			
Stocks		4,114	2,737
Debtors		357,886	564,199
Cash at bank and in hand		17,571	8,477
		<u>379,571</u>	<u>575,413</u>
Creditors: amounts falling due within one year	4	(374,513)	(633,872)
Net current assets/(liabilities)		<u>5,058</u>	<u>(58,459)</u>
Total assets less current liabilities		<u>135,311</u>	<u>83,004</u>
Creditors: amounts falling due after more than one year	4	(68,203)	(38,719)
Provisions for liabilities and charges		(3,173)	-
Net assets		<u><u>63,935</u></u>	<u><u>44,285</u></u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		63,835	44,185
Shareholders' funds		<u><u>63,935</u></u>	<u><u>44,285</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



K M Needham
 Director

Approved by the board on 14 January 2005

BBA Shipping & Transport Limited
Notes to the Abbreviated Accounts
for the year ended 31 August 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 Cash Flow Statements (Revised 1996) not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the consideration paid and the fair value of the assets. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 5 years. Impairment test on the carrying value of goodwill are undertaken at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	Over 3 to 15 years
Motor vehicles	Over 5 years
Fixtures and fittings	Over 10 years

Stocks

Stocks comprising sundry horse requisites and individual items are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is nil when the item of stock has no further use.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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Leasing and hire purchase 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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Intangible fixed assets	£
Cost	
At 1 September 2003	65,814
At 31 August 2004	<u>65,814</u>
Amortisation	
At 1 September 2003	26,326
Provided during the year	<u>13,163</u>
At 31 August 2004	<u>39,489</u>
Net book value	
At 31 August 2004	<u>26,325</u>
At 31 August 2003	<u>39,488</u>

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3 Tangible fixed assets	£
Cost	
At 1 September 2003	149,377
Additions	60,709
Disposals	(58,596)
At 31 August 2004	151,490
Depreciation	
At 1 September 2003	47,502
Charge for the year	28,540
On disposals	(28,380)
At 31 August 2004	47,662
Net book value	
At 31 August 2004	103,828
At 31 August 2003	101,875

4 Security

The aggregate of creditors for which security has been given is £201,980 (2003 - £323,470), of which a total of £165,027 (2003 - £316,001) falls due within one year.

5 Investments	£
Cost	
At 1 September 2003	100
At 31 August 2004	100

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6 Share capital

			2004	2003
			£	£
Authorised:				
75 'A' Ordinary shares of £1 each			75	75
25 'B' Ordinary shares of £1 each			25	25
			<u>100</u>	<u>100</u>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
75 'A' Ordinary shares of £1 each	75	75	75	75
25 'B' Ordinary shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The 'A' and 'B' shares are separate classes of shares and rank pari passu in all respects except that the holder or holders of each class may at any time by a memorandum signed by the holder or holders of a majority of the 'A' or 'B' shares respectively appoint an 'A' or 'B' director (or directors) and may remove any 'A' or 'B' director so appointed. A holder of 'A' shares cannot vote upon the removal of a 'B' director and vice versa.

Holders of both classes of share are entitled to attend and vote at general meetings but no ordinary or special resolution may be passed unless included in the majority voting thereon there are holders of a majority of the 'A' and 'B' shares respectively.

7 Related parties

	2004	2003
	£	£
Amounts owedby/(to) related parties		
Newmarket Investments plc	-	(62,500)
Stansted Airport Border Inspection Post Limited	-	8,000
K Needham - director	<u>(31,250)</u>	<u>(31,250)</u>

SSG Hayes, a director of the company, is also a director of Newmarket Investments plc (formerly The British Bloodstock Agency plc (BBA)) which holds 25 'B' shares in the company and from which the company acquired the shipping and transport division on 16 November 2001.

Stansted Airport Border Inspection Post Limited (SABIP) is related by virtue of the company's holding of 16.66% of the issued share capital and by K Needham, a director of the company, also being a director thereof. The amount owing related to a loan made by BBA to SABIP, the benefit of which will be novated to the company upon full repayment of the loan by the company to BBA.

K Needham received interest of £1,919 (2003 : £1,923) during the year on the amount of £31,250 due to him. He also purchased a motor vehicle from the company for £7,500 during the year and subsequently settled the outstanding hire purchase liability which at 31 March 2004 amounted to £7,469.