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BBA Shipping & Transport Limited

Abbreviated Financial Statements

Year Ended

31 August 2005



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BBA SHIPPING & TRANSPORT LIMITED

Abbreviated financial statements for the year ended 31 August 2005

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Director

KM Needham

Secretary and registered office

Mrs EA Burch, Queensberry Mews, High Street, Newmarket, Suffolk, CB8 9AE

Company number

4276708

BBA SHIPPING & TRANSPORT LIMITED

Balance sheet at 31 August 2005

	Note	2005		2004	
		£	£	£	£
Fixed assets					
Intangible assets	2		13,162		26,325
Tangible assets	3		87,871		103,828
Fixed asset investments			100		100
			<u>101,133</u>		<u>130,253</u>
Current assets					
Stocks		5,093		4,114	
Debtors		441,143		357,886	
Current asset investment		5,000		-	
Cash at bank and in hand		35,712		17,571	
		<u>486,948</u>		<u>379,571</u>	
Creditors: amounts falling due within one year	4	<u>515,472</u>		<u>374,513</u>	
Net current (liabilities)/assets			<u>(28,524)</u>		<u>5,058</u>
Total assets less current liabilities			<u>72,609</u>		<u>135,311</u>
Creditors: amounts falling due after more than one year	4		57,077		68,203
Provision for liabilities and charges			<u>3,829</u>		<u>3,173</u>
Net assets			<u>11,703</u>		<u>63,935</u>
Capital and reserves					
Called up share capital	5		75		100
Profit and loss account			11,628		63,835
Equity shareholders' funds			<u>11,703</u>		<u>63,935</u>

For the year ended 31 August 2005 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its result for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements were approved by the Board on 27.6.06

KM Needham
Director

The notes on pages 2 to 5 form part of these abbreviated financial statements.

BBA SHIPPING & TRANSPORT LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 2005

1 Accounting policies

The financial statements 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 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 director's 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;
- 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 to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives, as follows:

Motor vehicles	-	over 5 years
Plant and equipment	-	over 3 to 15 years
Fixtures and fittings	-	over 10 years

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxation profits or losses and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Investments

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

Short term investments are classified as current assets and are stated at cost

BBA SHIPPING & TRANSPORT LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 2005 (*Continued*)

1 Accounting policies (*continued*)

Stocks

Stocks comprise 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.

Foreign currency

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.

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 estimated 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.

Pension costs

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.

Impairment of fixed assets and goodwill

The need for any fixed asset impairment write-down is assessed by comparison of the varying value of the asset against the higher of realisable value and value in use.

2 Intangible assets

Goodwill:	£
<i>Cost</i>	
At 1 September 2004 and 31 August 2005	65,814
<i>Amortisation</i>	
At 1 September 2004	39,489
Charge for the year	13,163
At 31 August 2005	52,652
<i>Net book value</i>	
At 31 August 2005	13,162
At 31 August 2004	26,325

Goodwill is being written off in equal annual instalments over its estimated economic life of five years.

BBA SHIPPING & TRANSPORT LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 2005 (Continued)

3 Tangible assets

	Total £
<i>Cost</i>	
At 1 September 2004	151,490
Additions	1,178
At 31 August 2005	152,668
<i>Depreciation</i>	
At 1 September 2004	47,662
Charge for the year	17,135
At 31 August 2005	64,797
<i>Net book value</i>	
At 31 August 2005	87,871
At 31 August 2004	103,828

4 Creditors

Security has been given for the following amounts included in creditors:

	2005 £	2004 £
Bank overdraft	290,357	147,258
Obligations under finance lease and hire purchase contracts	36,953	54,722
	327,310	201,980

5 Share capital

	Authorised		Allotted, called up and fully paid	
	2005 £	2004 £	2005 £	2004 £
<i>Equity share capital</i>				
75 'A' ordinary shares of £1 each	75	75	75	75
25 'B' ordinary shares of £1 each	-	25	-	25
	75	100	75	100

BBA SHIPPING & TRANSPORT LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 2005 (Continued)

6 Related party disclosures

Amounts owed to related parties

	2005 £	2004 £
K Needham – director	<u>31,250</u>	<u>31,250</u>

Standsted 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 relates to a loan made by BBA to SABIP, the benefit of which was novated to the company upon full repayment of the loan during the year by the company to BBA.

K Needham received interest of £1,919 (2004 - £1,919) during the year on the amount of £31,250 due to him.