

BBA Shipping & Transport Limited

Abbreviated Financial Statements

Year Ended

31 August 2007



Company Number 4276708

BBA SHIPPING & TRANSPORT LIMITED

Abbreviated financial statements for the year ended 31 August 2007

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Director

KM Needham

Secretary and registered office

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

BBA SHIPPING & TRANSPORT LIMITED

Balance sheet at 31 August 2007

	Note	2007	2006
		£	£
Fixed assets			
Tangible assets	2	122,102	162,918
Fixed asset investments		100	100
		<u>122,202</u>	<u>163,018</u>
Current assets			
Stocks		1,734	6,274
Debtors		554,422	572,496
Cash at bank and in hand		45,992	68,135
		<u>602,148</u>	<u>646,905</u>
Creditors: amounts falling due within one year	3	<u>(610,490)</u>	<u>(689,477)</u>
Net current liabilities		<u>(8,342)</u>	<u>(42,572)</u>
Total assets less current liabilities		<u>113,860</u>	<u>120,446</u>
Creditors: amounts falling due after more than one year	3	(48,681)	(111,148)
Provision for liabilities and charges		<u>(11,425)</u>	<u>(9,364)</u>
Net assets/(liabilities)		<u>53,754</u>	<u>(66)</u>
Capital and reserves			
Called up share capital	4	75	75
Profit and loss account		53,679	(141)
Shareholders' funds		<u>53,754</u>	<u>(66)</u>

For the year ended 31 August 2007 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 director acknowledges his 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 (effective January 2007)

The abbreviated financial statements were approved by the director and authorised for issue on 8.2.08 and are signed by

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 2007

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 January 2007). In support of the going concern basis the company's director has given an undertaking to provide any financial support needed in order to ensure that the company continues trading.

Cash flow statement

The company has taken advantage of the exemption 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 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 are stated at cost less any provision for impairment.

BBA SHIPPING & TRANSPORT LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 2007 (*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.

BBA SHIPPING & TRANSPORT LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 2007 (Continued)

2 Tangible assets

	Total £
<i>Cost</i>	
At 1 September 2006	252,760
Additions	15,509
Disposals	(87,765)
At 31 August 2007	180,504
<i>Depreciation</i>	
At 1 September 2006	89,842
Charge for the year	28,451
Disposals	(59,891)
At 31 August 2007	58,402
<i>Net book value</i>	
At 31 August 2007	122,102
At 31 August 2006	162,918

3 Creditors: amounts falling due within one year

Security has been given for the following amounts included in creditors

	2007 £	2006 £
Bank overdraft	-	372,163
Obligations under finance lease and hire purchase contracts	79,896	109,885
	79,896	482,048

4 Share capital

	Authorised		Allotted, called up and fully paid	
	2007 £	2006 £	2007 £	2006 £
<i>Share capital</i>				
75 'A' ordinary shares of £1 each	75	75	75	75

BBA SHIPPING & TRANSPORT LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 August 2007 (*Continued*)

5 Related party disclosures

i) Amounts owed to related parties

	2007	2006
	£	£
K Needham – director	<u>1,250</u>	<u>31,250</u>

ii) Transactions

K Needham received interest of £1,442 (2006 - £1,923) during the year on the amount of £1,250 (2006 - £31,250) due to him

During the year the company received a dividend of £10,000 (2006 - £10,000) from Stansted Airport Border Inspection Post Limited

iii) Nature of relationships

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