

BBA SHIPPING & TRANSPORT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR



BBA SHIPPING & TRANSPORT LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3	1,027,701		906,612	
Investments		100		100	
		<u>1,027,801</u>		<u>906,712</u>	
Current assets					
Stocks		200,601		36,694	
Debtors	4	679,617		735,030	
Cash at bank and in hand		60,196		26,999	
		<u>940,414</u>		<u>798,723</u>	
Creditors: amounts falling due within one year	5	<u>(940,422)</u>		<u>(829,368)</u>	
Net current liabilities			(8)		(30,645)
Total assets less current liabilities		<u>1,027,793</u>		<u>876,067</u>	
Creditors: amounts falling due after more than one year	6	(395,131)		(401,563)	
Provisions for liabilities	7	(85,783)		(78,396)	
Net assets		<u>546,879</u>		<u>396,108</u>	
Capital and reserves					
Called up share capital	8	75		75	
Profit and loss reserves		546,804		396,033	
Total equity		<u>546,879</u>		<u>396,108</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

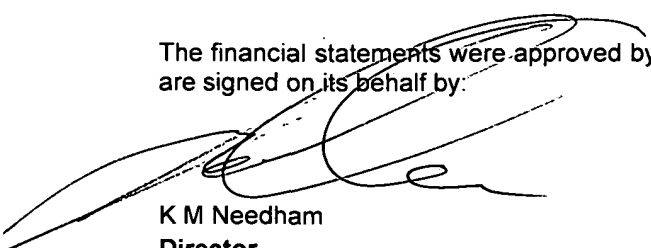
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BBA SHIPPING & TRANSPORT LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 22 May 2019 and are signed on its behalf by:



K M Needham
Director

BBA SHIPPING & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Company information

BBA Shipping & Transport Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Queensberry Mews, High Street, Newmarket, Suffolk, CB8 9AE.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 50 years
Plant and machinery	over 5 years
Fixtures, fittings and equipment	over 4 years
Motor vehicles	over 5 to 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BBA SHIPPING & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

BBA SHIPPING & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. All translation differences are taken to profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 15).

BBA SHIPPING & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2017	427,042	877,195	1,304,237
Additions	78,313	140,739	219,052
Disposals	-	(10,780)	(10,780)
At 31 August 2018	505,355	1,007,154	1,512,509
Depreciation and impairment			
At 1 September 2017	21,946	375,678	397,624
Depreciation charged in the year	8,906	88,482	97,388
Eliminated in respect of disposals	-	(10,204)	(10,204)
At 31 August 2018	30,852	453,956	484,808
Carrying amount			
At 31 August 2018	474,503	553,198	1,027,701
At 31 August 2017	405,095	501,517	906,612

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	639,487	705,061
Other debtors	40,130	29,969
	679,617	735,030

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	143,514	94,188
Trade creditors	615,244	568,023
Corporation tax	38,369	7,261
Other taxation and social security	31,263	54,572
Other creditors	112,032	105,324
	940,422	829,368

Included in the above are secured liabilities of £239,191 (2017: £183,650). Bank loans and overdrafts are secured on land and buildings and other assets of the company. Finance lease obligations of £95,677 (2017: £89,462), which are included in other creditors, are secured on the underlying assets.

BBA SHIPPING & TRANSPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

6 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	171,310	192,398
Other creditors	223,821	209,165
	<u>395,131</u>	<u>401,563</u>

All the above liabilities are secured by the company. Finance lease obligations of £223,821 (2017: £209,165) are secured on the underlying assets. The bank loan is secured on land and buildings and other assets of the company.

Creditors which fall due after five years are as follows:

	2018 £	2017 £
Payable by instalments	<u>89,106</u>	<u>124,506</u>

7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>85,783</u>	<u>78,396</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 75 Ordinary of £1 each	<u>75</u>	<u>75</u>
	<u>75</u>	<u>75</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £	2017 £
Within one year	20,000	20,000
Between one and five years	80,000	80,000
In over five years	35,000	55,000
	<u>135,000</u>	<u>155,000</u>