

Unaudited Financial Statements For The Year Ended 31 August 2023

for

BBA Shipping & Transport Limited

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For The Year Ended 31 August 2023**

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BBA Shipping & Transport Limited

**Company Information
For The Year Ended 31 August 2023**

Directors:

K M Needham
Ms S K Goldsmith
Ms S E Read

Registered office:

Queensbury Mews
High Street
Newmarket
CB89AE

Registered number:

04276708 (England and Wales)

Accountants:

SMD Accounts LLP
Chartered Certified Accountants
Suite 11, Manchester House
113 Northgate Street
Bury St Edmunds
Suffolk
IP33 1HP

Balance Sheet
31 August 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4		76,837		61,827
Tangible assets	5		641,273		741,217
Investments	6		<u>15,100</u>		<u>15,100</u>
			733,210		818,144
Current assets					
Stocks		108,771		53,706	
Debtors	7	1,042,108		1,551,030	
Cash at bank and in hand		<u>924,220</u>		<u>332,630</u>	
		2,075,099		1,937,366	
Creditors					
Amounts falling due within one year	8	<u>1,021,400</u>		<u>1,259,783</u>	
Net current assets			<u>1,053,699</u>		<u>677,583</u>
Total assets less current liabilities			<u>1,786,909</u>		<u>1,495,727</u>
Creditors					
Amounts falling due after more than one year	9		(173,259)		(261,109)
Provisions for liabilities	11		<u>(144,202)</u>		<u>(168,490)</u>
Net assets			<u><u>1,469,448</u></u>		<u><u>1,066,128</u></u>
Capital and reserves					
Called up share capital	12		90		90
Retained earnings			<u>1,469,358</u>		<u>1,066,038</u>
Shareholders' funds			<u><u>1,469,448</u></u>		<u><u>1,066,128</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 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
- (b) 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.

Balance Sheet - continued
31 August 2023

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 Statement of income and retained earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2023 and were signed on its behalf by:

K M Needham - Director

**Notes to the Financial Statements
For The Year Ended 31 August 2023**

1. Statutory information

BBA Shipping & Transport 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.

2. Accounting policies

Basis of preparing the financial statements

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

Going concern

The directors have reviewed the financial situation of the company and feel it is appropriate to prepare the financial statements on the going concern basis. The directors believe there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings	- 10% on cost
Plant and machinery etc	- 20% on cost

Investments in associates

Investments in associate undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 August 2023

2. 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.

Hire purchase and leasing commitments

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 profit or loss 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.

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.

3. Employees and directors

The average number of employees during the year was 16 (2022 - 17).

4. Intangible fixed assets

	Goodwill £
Cost	
At 1 September 2022	78,918
Additions	33,528
At 31 August 2023	<u>112,446</u>
Amortisation	
At 1 September 2022	17,091
Charge for year	18,518
At 31 August 2023	<u>35,609</u>
Net book value	
At 31 August 2023	<u>76,837</u>
At 31 August 2022	<u>61,827</u>

Notes to the Financial Statements - continued
For The Year Ended 31 August 2023

5. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 September 2022	38,690	1,479,234	1,517,924
Additions	-	68,170	68,170
Disposals	-	(192,488)	(192,488)
At 31 August 2023	<u>38,690</u>	<u>1,354,916</u>	<u>1,393,606</u>
Depreciation			
At 1 September 2022	5,870	770,837	776,707
Charge for year	3,869	136,137	140,006
Eliminated on disposal	-	(164,380)	(164,380)
At 31 August 2023	<u>9,739</u>	<u>742,594</u>	<u>752,333</u>
Net book value			
At 31 August 2023	<u>28,951</u>	<u>612,322</u>	<u>641,273</u>
At 31 August 2022	<u>32,820</u>	<u>708,397</u>	<u>741,217</u>

6. Fixed asset investments

	Interest in associate £
Cost	
At 1 September 2022 and 31 August 2023	<u>15,100</u>
Net book value	
At 31 August 2023	<u>15,100</u>
At 31 August 2022	<u>15,100</u>

7. Debtors: amounts falling due within one year

	2023 £	2022 £
Trade debtors	939,830	1,434,730
Other debtors	102,278	116,300
	<u>1,042,108</u>	<u>1,551,030</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Trade creditors	501,265	771,555
Taxation and social security	179,905	80,622
Other creditors	330,230	397,606
	<u>1,021,400</u>	<u>1,259,783</u>

Finance lease obligations of £113,542 (2022: £119,913), which are included in other creditors, are secured on the underlying assets.

**Notes to the Financial Statements - continued
For The Year Ended 31 August 2023**

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>173,259</u>	<u>261,109</u>

Finance lease obligations of £154,925 (2022: £206,472) are secured on the underlying assets.

10. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	35,000	35,000
Between one and five years	<u>75,000</u>	<u>110,000</u>
	<u>110,000</u>	<u>145,000</u>

11. Provisions for liabilities

	2023	2022
	£	£
Deferred tax		
Accelerated capital allowances	144,637	168,898
Other timing differences	<u>(435)</u>	<u>(408)</u>
	<u>144,202</u>	<u>168,490</u>

Balance at 1 September 2022

Credit to Statement of income and retained earnings during year

Balance at 31 August 2023

Deferred tax
£
168,490
<u>(24,288)</u>
<u>144,202</u>

12. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
90	Ordinary	£1	<u>90</u>	<u>90</u>

13. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31 August 2023 and 31 August 2022:

	2023	2022
	£	£
K M Needham		
Balance outstanding at start of year	-	-
Amounts advanced	9,688	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,688</u>	<u>-</u>

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