

REGISTERED NUMBER: 04142113 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
BATES I.T. LTD

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for the year ended 31 December 2018

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BATES I.T. LTD

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTORS:

Mr B R Fuller
Mr C Fuller
Mr L Ely

SECRETARY:

Mr B R Fuller

REGISTERED OFFICE:

Walkers House
School Road
Rayne
Essex
CM77 6ST

REGISTERED NUMBER:

04142113 (England and Wales)

ACCOUNTANTS:

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED BALANCE SHEET
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		7,500		10,000
Tangible assets	5		308,945		392,815
Investments	6		104,803		104,803
			<u>421,248</u>		<u>507,618</u>
CURRENT ASSETS					
Stocks		44,586		44,586	
Debtors		<u>2,644,280</u>		<u>2,163,110</u>	
		2,688,866		2,207,696	
CREDITORS					
Amounts falling due within one year		<u>1,513,248</u>		<u>1,398,753</u>	
NET CURRENT ASSETS			<u>1,175,618</u>		<u>808,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,596,866		1,316,561
CREDITORS					
Amounts falling due after more than one year			<u>104,336</u>		<u>224,004</u>
NET ASSETS			<u>1,492,530</u>		<u>1,092,557</u>
CAPITAL AND RESERVES					
Called up share capital			20,300		20,300
Retained earnings			<u>1,472,230</u>		<u>1,072,257</u>
SHAREHOLDERS' FUNDS			<u>1,492,530</u>		<u>1,092,557</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

ABRIDGED BALANCE SHEET - continued
31 December 2018

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 September 2019 and were signed on its behalf by:

Mr B R Fuller - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. STATUTORY INFORMATION

Bates I.T. Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Investments

Fixed asset investments are stated at cost less any provision for impairments.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 52 (2017 - 59) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2018 and 31 December 2018	<u>50,000</u>
AMORTISATION	
At 1 January 2018	40,000
Amortisation for year	<u>2,500</u>
At 31 December 2018	<u>42,500</u>
NET BOOK VALUE	
At 31 December 2018	<u>7,500</u>
At 31 December 2017	<u>10,000</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2018	712,752
Additions	90,900
Disposals	<u>(163,904)</u>
At 31 December 2018	<u>639,748</u>
DEPRECIATION	
At 1 January 2018	319,937
Charge for year	118,327
Eliminated on disposal	<u>(107,461)</u>
At 31 December 2018	<u>330,803</u>
NET BOOK VALUE	
At 31 December 2018	<u>308,945</u>
At 31 December 2017	<u>392,815</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 January 2018	586,307
Additions	79,575
Disposals	(109,970)
Transfer to ownership	(71,953)
At 31 December 2018	<u>483,959</u>
DEPRECIATION	
At 1 January 2018	235,322
Charge for year	102,534
Eliminated on disposal	(63,494)
Transfer to ownership	(51,978)
At 31 December 2018	<u>222,384</u>
NET BOOK VALUE	
At 31 December 2018	<u>261,575</u>
At 31 December 2017	<u>350,985</u>

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 January 2018 and 31 December 2018	<u>104,803</u>
NET BOOK VALUE	
At 31 December 2018	<u>104,803</u>
At 31 December 2017	<u>104,803</u>

The company's unlisted investment at the balance sheet date relates to a wholly owned subsidiary undertaking BATES FMC Limited. The company was incorporated in England and was trading during the period ended 31 December 2018. Bates I.T. Limited is not required to prepare consolidated accounts as the company is subject to the small group regime.

7. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank loans	<u>15,000</u>	<u>15,187</u>

BATES I.T. LTD (REGISTERED NUMBER: 04142113)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

7. **LOANS - continued**

	2018 £	2017 £
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>15,000</u>	<u>15,187</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>11,766</u>	<u>26,578</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	21,072	134,966
Bank loans	41,766	-
Hire purchase contracts	161,161	247,132
HSBC invoice financing	<u>709,044</u>	<u>463,381</u>
	<u>933,043</u>	<u>845,479</u>

Bank loans and overdrafts are secured by personal guarantees from the directors.

Hire purchases are secured by the underlying assets.

Funding advance from HSBC Bank plc are secured by the debts owed to the company and personal guarantees from the directors..

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
Mr C Fuller		
Balance outstanding at start of year	471,074	435,968
Amounts advanced	510,556	35,106
Amounts repaid	(471,074)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>510,556</u>	<u>471,074</u>

At the balance sheet date, the company owed Mr B Fuller, one of the directors, £244,703 (2017 - £190,610). No interest was due on the amount outstanding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.