

BSB Transport Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020**

BSB Transport Limited

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BSB Transport Limited

(Registration number: 03686992)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	423,139	602,469
Current assets			
Stocks	<u>5</u>	29,336	20,576
Debtors	<u>6</u>	329,817	557,333
Cash at bank and in hand		39,507	56,215
		398,660	634,124
Creditors: Amounts falling due within one year	<u>7</u>	(425,733)	(653,515)
Net current liabilities		(27,073)	(19,391)
Total assets less current liabilities		396,066	583,078
Creditors: Amounts falling due after more than one year	<u>7</u>	(33,436)	(89,841)
Provisions for liabilities		(80,218)	(89,415)
Net assets		<u>282,412</u>	<u>403,822</u>
Capital and reserves			
Called up share capital		2,002	2,002
Profit and loss account		280,410	401,820
Total equity		<u>282,412</u>	<u>403,822</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 July 2020 and signed on its behalf by:

BSB Transport Limited

(Registration number: 03686992)

Balance Sheet as at 31 March 2020

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R Allen
Director

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J A Burns-Salmond
Director

BSB Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 03686992.

The address of its registered office is:

Trondhiem Way
Redwood Park Estate
Stallingborough
N E Lincs
DN41 8TH

These financial statements were authorised for issue by the Board on 16 July 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Going concern

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

BSB Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	15% and 25% reducing balance
Fixtures and Fittings	15% reducing balance
Motor Vehicles	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less associated costs to completion and selling costs,

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

BSB Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company contributes into a group personal pension scheme on behalf of its employees. The contributions are recognised in the profit and loss account when they fall due.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2019 - 23).

BSB Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £
Cost or valuation				
At 1 April 2019	130,862	119,595	579,551	74,840
Additions	-	600	22,962	55,685
Disposals	(130,862)	-	-	(38,443)
At 31 March 2020	-	120,195	602,513	92,082
Depreciation				
At 1 April 2019	-	63,076	202,778	36,525
Charge for the year	-	8,515	84,534	14,195
Eliminated on disposal	-	-	-	(17,972)
At 31 March 2020	-	71,591	287,312	32,748
Carrying amount				
At 31 March 2020	-	48,604	315,201	59,334
At 31 March 2019	130,862	56,519	376,774	38,314
				Total £
Cost or valuation				
At 1 April 2019				904,848
Additions				79,247
Disposals				(169,305)
At 31 March 2020				814,790
Depreciation				
At 1 April 2019				302,379
Charge for the year				107,244
Eliminated on disposal				(17,972)
At 31 March 2020				391,651
Carrying amount				
At 31 March 2020				423,139
At 31 March 2019				602,469

Included within the net book value of land and buildings above is £Nil (2019 - £130,862) in respect of freehold land and buildings.

BSB Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Stocks

	2020 £	2019 £
Other inventories	29,336	20,576

6 Debtors

	2020 £	2019 £
Trade debtors	268,538	464,525
Other debtors	39,001	70,758
Prepayments and accrued income	22,278	22,050
Total current trade and other debtors	329,817	557,333

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	8	307,651	458,868
Trade creditors		69,031	110,064
Taxation and social security		12,701	12,119
Other creditors		21,049	64,714
Accruals and deferred income		15,301	7,750
		425,733	653,515

Due after one year

Loans and borrowings	8	33,436	89,841
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Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £307,651 (2019 - £458,868).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	8	33,436	89,841

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £33,436 (2019 - £89,841).

BSB Transport Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Hire purchase contracts	33,436	89,841

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	241,816	357,900
Hire purchase contracts	65,835	100,968
	307,651	458,868

9 Dividends

	2020 £	2019 £
Interim dividend of £60 (2019 - £60) per ordinary share	120,000	120,000

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £1,171,050 (2019 - £1,496,553).

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.