

**BAX MARKETING LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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Bax Marketing Limited
Unaudited Financial Statements
For The Year Ended 31 August 2022

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Bax Marketing Limited
Abridged Balance Sheet
As at 31 August 2022

Registered number: 03423003

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	1,449,855	1,444,461
		1,449,855	1,444,461
CURRENT ASSETS			
Debtors		15,170	37,100
Cash at bank and in hand		23,959	6,519
		39,129	43,619
Creditors: Amounts Falling Due Within One Year		(287,329)	(203,027)
NET CURRENT ASSETS (LIABILITIES)		(248,200)	(159,408)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,201,655	1,285,053
Creditors: Amounts Falling Due After More Than One Year		(164,656)	(219,534)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(144,474)	(112,202)
NET ASSETS		892,525	953,317
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Fair Value Reserve	8	422,907	467,765
Profit and Loss Account		469,518	485,452
SHAREHOLDERS' FUNDS		892,525	953,317

Bax Marketing Limited
Abridged Balance Sheet (continued)
As at 31 August 2022

For the year ending 31 August 2022 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 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 August 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr J J Baxendell

Director

19th May 2023

The notes on pages 3 to 6 form part of these financial statements.

Bax Marketing Limited
Notes to the Abridged Financial Statements
For The Year Ended 31 August 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

1.2. Turnover

Turnover comprises rental income and property related fees, excluding value added tax.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Over the life of the lease
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	20% on cost
Computer Equipment	33% on cost

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Bax Marketing Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2022

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Government Grant

Government grants are accounted for on an accrual basis. They are applied to the year to which they relate and in which the relevant expenditure has been incurred.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 2)

Bax Marketing Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2022

3. Tangible Assets

	Total
	£
Cost	
As at 1 September 2021	1,477,089
Additions	26,796
Disposals	(7,300)
As at 31 August 2022	<u>1,496,585</u>
Depreciation	
As at 1 September 2021	32,628
Provided during the period	7,307
Impairment losses	13,611
Disposals	(6,816)
As at 31 August 2022	<u>46,730</u>
Net Book Value	
As at 31 August 2022	<u>1,449,855</u>
As at 1 September 2021	<u>1,444,461</u>

If the following tangible fixed assets had been accounted for under historical cost accounting rules, the amounts would be:

	Investment
	Properties
	£
Cost	<u>861,124</u>

4. Secured Creditors

Of the creditors the following amounts are secured.

The bank loans are secured against Unit 501 Birchwood. The other creditor is secured against the company's property at Unit 4B Birchwood.

	2022	2021
	£	£
Bank loans and overdrafts	172,590	152,560
Other Creditors	94,409	129,009

5. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Bax Marketing Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 31 August 2022

6. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2022	2021
	£	£
Within 1 year	4,000	4,000
Between 1 and 5 years	16,000	16,000
After 5 years	29,667	33,667
	<u>49,667</u>	<u>53,667</u>

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 September 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2022
	£	£	£	£	£
Mr Joshua Baxendell	13,748	3,484	(42,308)	-	(25,076)
Mrs Lucy Baxendell	13,748	3,484	(42,307)	-	(25,075)

The above loan is unsecured, interest free and repayable on demand.

8. Reserves

	Fair Value Reserve
	£
As at 1 September 2021	467,765
Transfer to profit and loss	(44,858)
As at 31 August 2022	<u>422,907</u>

9. Related Party Transactions

At the 31st August 2022 the company owed £93,920 (2021; £43,468) to the directors. No interest has been charged to the company in respect of these loans which are repayable on demand and classified in creditors due within one year.

On the 14th February 2020 the company borrowed £177,790 from Bax SSAS. The loan is repayable over five years. The interest on the loan is 5%. The loan is secured against one of the company's investment properties. The balance outstanding at the balance sheet date is £94,409 (2021:£129,009).

Mr J Baxendell and Mrs L Baxendell are members of the Bax SSAS.

10. General Information

Bax Marketing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03423003 . The registered office is Oakhurst, Toft Road, Knutsford, Cheshire, WA16 9ED.

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.