

Baird Brothers Transport Ltd
Unaudited Abridged Financial Statements
for the year ended 31 December 2017

Baird Brothers Transport Ltd

Company Number: NI636898

ABRIDGED BALANCE SHEET

as at 31 December 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	5	1,077,453	-
Current Assets			
Stocks		3,125	-
Debtors		671,438	-
Cash and cash equivalents		583	100
		675,146	100
Creditors: Amounts falling due within one year		(1,475,807)	-
Net Current (Liabilities)/Assets		(800,661)	100
Total Assets less Current Liabilities		276,792	100
Creditors			
Amounts falling due after more than one year		(139,506)	-
Provisions for liabilities		(93,764)	-
Net Assets		43,522	100
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		43,422	-
Equity attributable to owners of the company		43,522	100

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 30 August 2018 and signed on its behalf by

Colin Baird

Director

Mark Baird

Director

Baird Brothers Transport Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. GENERAL INFORMATION

Baird Brothers Transport Ltd is a private company limited by shares incorporated in Northern Ireland. 143 Huntly Road, Banbridge, Co. Down, BT32 3UA, Northern Ireland is the registered office, which is also the principal place of business of the company.

The financial statements cover the individual entity for the 12 months ended 31st December 2017.

The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Revenues are recognised when substantially all the risks and rewards of ownership have been transferred to the purchaser.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	-	5% Reducing balance
Fixtures, fittings and equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes

in circumstances indicate the carrying value may not be recoverable.

**Leasing and
hire
purchases**

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

**Trade and
other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Trade and
other
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee
benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Taxation and
deferred
taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Foreign
currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Share capital
of the**

company

**Ordinary
share capital**

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by Baird Brothers Transport Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

No transitional adjustments were required.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was:

	2017	2016
	Number	Number
Directors	3	-
Direct staff	18	-
	<hr/> 21 <hr/>	<hr/> - <hr/>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
Additions	1,134,115	5,141	1,139,256
Disposals	(10,000)	-	(10,000)
	<hr/> 1,124,115 <hr/>	<hr/> 5,141 <hr/>	<hr/> 1,129,256 <hr/>
At 31 December 2017	1,124,115	5,141	1,129,256
Depreciation			
Charge for the year	53,821	1,028	54,849
On disposals	(3,046)	-	(3,046)
	<hr/> 50,775 <hr/>	<hr/> 1,028 <hr/>	<hr/> 51,803 <hr/>
At 31 December 2017	50,775	1,028	51,803
Net book value			
At 31 December 2017	<hr/> 1,073,340 <hr/>	<hr/> 4,113 <hr/>	<hr/> 1,077,453 <hr/>

6. DETAILS OF CREDITORS**Security given in respect of creditors**

During the financial year ended 31st December 2017 Baird Brothers Transport Ltd had total securities of £454,863 in respect of bank borrowings. The security is in the form of a fixed and floating charge over the assets

Free company information from Datalog <http://www.datalog.co.uk>

7. PENSION COMMITMENTS

At the year end date 31st December 2017 the company had pension commitments totalling £1,195. These are included in the creditors less than one year.