

Baird Brothers Transport Ltd
Unaudited Abridged Financial Statements
for the financial year ended 31 December 2019

Baird Brothers Transport Ltd

Company Number: NI636898

ABRIDGED BALANCE SHEET

as at 31 December 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	4	1,178,029	1,069,128
Current Assets			
Stocks		2,650	3,600
Debtors		659,151	649,164
Cash and cash equivalents		47,239	366,013
		<u>709,040</u>	<u>1,018,777</u>
Creditors: Amounts falling due within one year		<u>(1,295,824)</u>	<u>(1,694,086)</u>
Net Current Liabilities		<u>(586,784)</u>	<u>(675,309)</u>
Total Assets less Current Liabilities		591,245	393,819
Creditors			
Amounts falling due after more than one year		(182,748)	(144,096)
Provisions for liabilities		<u>(110,381)</u>	<u>(97,169)</u>
Net Assets		<u><u>298,116</u></u>	<u><u>152,554</u></u>
Capital and Reserves			
Called up share capital		100	100
Profit and Loss Account		298,016	152,454
Equity attributable to owners of the company		<u><u>298,116</u></u>	<u><u>152,554</u></u>

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 2019 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 financial 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 21 December 2020 and signed on its behalf by

Caroline Aulds

Director

Colin Baird

Director

Mark Baird

Director

Baird Brothers Transport Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2019

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 2019.

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

2. SUMMARY OF SIGNIFICANT 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 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with 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.

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.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

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 financial 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.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

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.

Ordinary share capital

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

3. EMPLOYEES

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

	2019	2018
	Number	Number
Directors	3	3
Direct staff	17	17
	<hr/>	<hr/>
	20	20
	<hr/> <hr/>	<hr/> <hr/>

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2019	1,158,615	5,933	1,164,548
Additions	185,500	-	185,500
Disposals	(28,000)	-	(28,000)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	1,316,115	5,933	1,322,048
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2019	93,285	2,135	95,420
Charge for the financial year	56,885	1,187	58,072
On disposals	(9,473)	-	(9,473)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	140,697	3,322	144,019
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2019	1,175,418	2,611	1,178,029
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2018	1,065,330	3,798	1,069,128
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

During the financial year ended 31st December 2019 Baird Brothers Transport Ltd had total securities of £554,925 in respect of bank borrowings. The security is in the form of a fixed and floating charge over the assets

of this company, and includes a negative pledge.

6. POST-BALANCE SHEET EVENTS

The directors of the company have determined that the events surrounding the Covid 19 Pandemic that arose in the UK in early March 2020 were non-adjusting, as at the balance sheet date there had been no cases of the virus reported in Northern Ireland, and the World Health Organisation had yet to declare a global pandemic. The company have not identified any material financial impact on these financial statements that would require disclosure at the date of signing.

The directors are aware that the lockdown period and the resulting subsequent economic downturn, pose a significant risk to the ability of the company to trade and therefore to continue as a going concern. However, they are of the opinion that, given full financial support from the directors and the utilisation of all government supports available to the company, it will be able to continue to operate. As such the financial statements are prepared on the going concern basis.

7. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of its employees. At the balance sheet date, unpaid contributions of £6,112 (2018: £2,500) were due to the fund. These are included in creditors less than one year.