
BIGGLES LABELLING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2019



BIGGLES LABELLING LIMITED
REGISTERED NUMBER: 2279956

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	393,900	395,443
		<u>393,900</u>	<u>395,443</u>
Current assets			
Stocks		16,665	11,146
Debtors: amounts falling due within one year	5	205,103	219,977
Cash at bank and in hand	6	183,831	161,358
		<u>405,599</u>	<u>392,481</u>
Creditors: amounts falling due within one year	7	(83,211)	(128,697)
Net current assets		<u>322,388</u>	<u>263,784</u>
Total assets less current liabilities		<u>716,288</u>	<u>659,227</u>
Creditors: amounts falling due after more than one year	8	(60,929)	(69,460)
Provisions for liabilities			
Deferred tax		(1,261)	(3,198)
		<u>(1,261)</u>	<u>(3,198)</u>
Net assets		<u>654,098</u>	<u>586,569</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		624,098	556,569
		<u>654,098</u>	<u>586,569</u>

BIGGLES LABELLING LIMITED
REGISTERED NUMBER: 2279956

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16 APRIL 2020

R J Huckle
Director

R. J. Huckle

The notes on pages 3 to 9 form part of these financial statements.

BIGGLES LABELLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Biggles Labelling is a company limited by shares, incorporated in England within the United Kingdom. The registered office is given in the company information pages of these financial statements. The company's principal activity is printing labels for the aviation industry.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BIGGLES LABELLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	- 15% / 25% straight line
Motor vehicles	- 25% straight line
Fixtures & fittings	- 15% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Finance costs

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

BIGGLES LABELLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2018 - 11).

BIGGLES LABELLING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation					
At 1 September 2018	361,142	97,999	23,798	15,747	498,686
Additions	10,451	9,824	-	2,925	23,200
Disposals	-	(56,747)	(14,500)	-	(71,247)
At 31 August 2019	371,593	51,076	9,298	18,672	450,639
Depreciation					
At 1 September 2018	-	70,085	23,798	9,360	103,243
Charge for the year on owned assets	-	5,550	-	2,319	7,869
Disposals	-	(39,873)	(14,500)	-	(54,373)
At 31 August 2019	-	35,762	9,298	11,679	56,739
Net book value					
At 31 August 2019	371,593	15,314	-	6,993	393,900
At 31 August 2018	361,142	27,914	-	6,387	395,443

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	371,593	361,142
	<u>371,593</u>	<u>361,142</u>

5. Debtors

	2019 £	2018 £
Trade debtors	182,488	198,769
Other debtors	7,996	8,600
Prepayments and accrued income	14,619	12,608

BIGGLES LABELLING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. Debtors (continued)

205,103	219,977
=====	=====

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	183,831	161,358
	=====	=====

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	10,359	12,720
Trade creditors	32,125	31,838
Corporation tax	24,078	44,403
Other taxation and social security	11,151	6,010
Other creditors	1,550	28,988
Accruals and deferred income	3,948	4,738
	=====	=====

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	60,929	69,460
	=====	=====

BIGGLES LABELLING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	10,359	12,720
	10,359	12,720
Amounts falling due 2-5 years		
Bank loans	41,436	41,436
	41,436	41,436
Amounts falling due after more than 5 years		
Bank loans	19,493	28,024
	19,493	28,024
	71,288	82,180