

Company Registration No. 03446540 (England and Wales)

BRIDGES CBS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

BRIDGES CBS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

BRIDGES CBS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	5	65,910		116,357	
Cash at bank and in hand		132,118		53,466	
		<u>198,028</u>		<u>169,823</u>	
Creditors: amounts falling due within one year	6	(177,308)		(204,535)	
		<u></u>		<u></u>	
Net current assets/(liabilities)			20,720		(34,712)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			20,620		(34,812)
			<u></u>		<u></u>
Total equity			20,720		(34,712)
			<u></u>		<u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 25 March 2022

Mr P T Brady
Director

Company Registration No. 03446540

BRIDGES CBS LIMITED**STATEMENT OF CHANGES IN EQUITY*****FOR THE YEAR ENDED 30 JUNE 2021***

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 July 2019	100	(70)	30
Year ended 30 June 2020:			
Loss and total comprehensive income for the year	-	(34,742)	(34,742)
	<u>100</u>	<u>(34,812)</u>	<u>(34,712)</u>
Balance at 30 June 2020	100	(34,812)	(34,712)
Year ended 30 June 2021:			
Profit and total comprehensive income for the year	-	55,432	55,432
	<u>100</u>	<u>20,620</u>	<u>20,720</u>
Balance at 30 June 2021	<u>100</u>	<u>20,620</u>	<u>20,720</u>

BRIDGES CBS LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates in the financial statements that the director considers to be key to the results or the financial position of the company.

2 Accounting policies

Company information

Bridges CBS Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England, SL9 7QE.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis, which the director considers to be appropriate given the financial position at the year end and expected future trading results.

2.3 Turnover

Turnover represents net invoiced sales of services, namely the provision of customs brokerage services for air freight. The revenue is recognised on job completion.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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BRIDGES CBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

2 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.5 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.7 Government grants

Amounts due to Bridges CBS Limited under the Government's Job Retention Scheme are credited to the accounts in the period to which the underlying payroll costs relate.

2.8 Related party exemption

The company has taken advantage of exemptions available in Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

BRIDGES CBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	7

4 Tangible fixed assets

	Computers £
Cost	
At 1 July 2020 and 30 June 2021	4,352
Depreciation and impairment	
At 1 July 2020 and 30 June 2021	4,352
Carrying amount	
At 30 June 2021	-
At 30 June 2020	-

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	59,871	105,525
Other debtors	2,658	8,188
Prepayments and accrued income	3,381	2,644
	65,910	116,357

BRIDGES CBS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	34,294	28,174
Amounts owed to group undertakings	116,306	92,850
Corporation tax	12,899	-
Other taxation and social security	5,018	6,767
Other creditors	1,294	20,911
Accruals and deferred income	7,497	55,833
	<u>177,308</u>	<u>204,535</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Daniel Palmer FCA and the auditor was Nunn Hayward LLP.

8 Parent company

The ultimate controlling party is G A C I Bridges.

The parent company of the smallest group to which the company belongs and for which group financial statements are prepared is Bridges Worldwide plc, a company registered in England and Wales. Its registered office is 2-4 Packhorse Road, Gerrard's Cross, Buckinghamshire SL9 7QE.

The ultimate holding company is Bridges Worldwide Limited (incorporated in Hong Kong) which is also the parent company of the largest group to which the company belongs and for which group financial statements are prepared.

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.