Company Registration No. 04234659 (England and Wales)

BUDGET CONTRACT DISTRIBUTION LTD.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

BUDGET CONTRACT DISTRIBUTION LTD.

CONTENTS

BUDGET CONTRACT DISTRIBUTION LTD.

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	3		33,868		36,256
Investments	4		98,000		98,000
			131,868		134,256
Current assets					
Debtors	5	20,715		28,820	
Cash at bank and in hand		171,047		113,897	
		191,762		142,717	
Creditors: amounts falling due within one year	6	(45,954)		(50,400)	
Net current assets			145,808		92,317
Total assets less current liabilities			277,676		226,573
Creditors: amounts falling due after more than one year	7		(50,000)		-
Net assets			227,676		226,573
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			226,676		225,573
Total equity			227,676		226,573

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

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BUDGET CONTRACT DISTRIBUTION LTD.

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved and signed by the director and authorised for issue on 5 August 2021

Mr J G Robinson
Director

Company Registration No. 04234659

1 Accounting policies

Company information

Budget Contract Distribution Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Fulflood Road,, Leigh Park,, Havant,, Portsmouth,, Hants., PO9 5AX.

1.1 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 a mounts 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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 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:

Plant and equipment	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Motor vehicles	25% reducing balance basis

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.

1 Accounting policies **(Continued)**

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 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.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits

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

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

BUDGET CONTRACT DISTRIBUTION LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Employees

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

	2021 Number	2020 Number
Total	4	4

3 Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	5,129	2,130	148,481	155,740
Additions	-	163	11,000	11,163
Disposals	-	-	(9,500)	(9,500)
At 31 March 2021	5,129	2,293	149,981	157,403
Depreciation and impairment				
At 1 April 2020	4,753	1,610	113,121	119,484
Depreciation charged in the year	94	171	9,215	9,480
Eliminated in respect of disposals	-	-	(5,429)	(5,429)
At 31 March 2021	4,847	1,781	116,907	123,535
Carrying amount				
At 31 March 2021	282	512	33,074	33,868
At 31 March 2020	376	520	35,360	36,256

4 Fixed asset investments

	2021	2020
	£	£
Loans to group undertakings and participating interests	98,000	98,000

4 Fixed asset investments **(Continued)**

Movements in fixed asset investments

	Loans to group undertakings and participating interests
	£
Cost or valuation	
At 1 April 2020 & 31 March 2021	98,000
Carrying amount	
At 31 March 2021	98,000
At 31 March 2020	98,000

5 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	18,870	28,547
Other debtors	1,845	273
	20,715	28,820

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	3,642	3,118
Trade creditors	31,456	24,144
Corporation tax	3,165	5,866
Other taxation and social security	4,889	956
Other creditors	2,802	16,316
	45,954	50,400

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,000	-