

Company Registration No. 04258547 (England and Wales)

**BAKER LEASING LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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# BAKER LEASING LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mrs A M Baker Mr C A Baker
<b>Company number</b>	04258547
<b>Registered office</b>	55 Station Road Beaconsfield Bucks HP9 1QL
<b>Accountants</b>	Rouse Partners LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL

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# **BAKER LEASING LTD**

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# BAKER LEASING LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their annual report and financial statements for the year ended 31 March 2019.

### Principal activities

The principal activity of the company continued to be that of provision of leasing referrals.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs A M Baker  
Mr C A Baker

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr C A Baker

Director

16/06/19

# BAKER LEASING LTD

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BAKER LEASING LTD FOR THE YEAR ENDED 31 MARCH 2019

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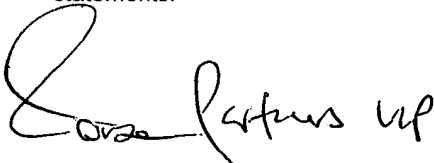
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Baker Leasing Ltd for the year ended 31 March 2019 which comprise the Profit And Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Baker Leasing Ltd, as a body, in accordance with the terms of our engagement letter dated 25 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Baker Leasing Ltd and state those matters that we have agreed to state to the Board of Directors of Baker Leasing Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Baker Leasing Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Baker Leasing Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Baker Leasing Ltd. You consider that Baker Leasing Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Baker Leasing Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Rouse Partners LLP

Chartered Accountants

14/6/19

55 Station Road  
Beaconsfield  
Buckinghamshire  
HP9 1QL

# BAKER LEASING LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

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	Notes	2019 £	2018 £
Turnover		702,390	630,673
Cost of sales		(48,296)	(49,092)
Gross profit		654,094	581,581
Administrative expenses		(380,723)	(295,428)
Other operating income		154	1,217
Operating profit		273,525	287,370
Interest receivable and similar income		92	47
Interest payable and similar expenses		(141)	(1,280)
Profit before taxation		273,476	286,137
Tax on profit	3	(52,218)	(57,716)
Profit for the financial year		221,258	228,421

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# BAKER LEASING LTD

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	4		3,622		4,830
Tangible assets	5		7,157		4,457
<b>Current assets</b>					
Debtors	6	21,976		63,740	
Cash at bank and in hand		233,054		124,116	
		255,030		187,856	
<b>Creditors: amounts falling due within one year</b>	7	(101,406)		(94,251)	
<b>Net current assets</b>			153,624		93,605
<b>Total assets less current liabilities</b>			164,403		102,892
<b>Provisions for liabilities</b>			(1,832)		(1,579)
<b>Net assets</b>			162,571		101,313
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			162,569		101,311
<b>Total equity</b>			162,571		101,313

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14/6/19 and are signed on its behalf by:

  
Mr C A Baker  
Director

Company Registration No. 04258547

# BAKER LEASING LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

#### Company information

Baker Leasing Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Bucks, HP9 1QL.

#### 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 amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Revenue from commission receivable on leasing contracts is recognised by reference to the completion and signing of contracts with the end users and, is shown net of VAT and other sales related taxes.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation 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:

Website development	25% reducing balance
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#### 1.4 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:

Plant and equipment	25% reducing balance
Computers	25% reducing balance

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.

# BAKER LEASING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, and other loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# BAKER LEASING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 1 Accounting policies

(Continued)

#### 1.9 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.

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,

#### 1.10 Retirement benefits

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017- 4).

### 3 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	51,965	56,830
Adjustments in respect of prior periods	-	(693)
Total current tax	<u>51,965</u>	<u>56,137</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>253</u>	<u>1,579</u>
Total tax charge	<u>52,218</u>	<u>57,716</u>

# BAKER LEASING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	5,520
<b>Amortisation and impairment</b>	
At 1 April 2018	690
Amortisation charged for the year	1,208
At 31 March 2019	1,898
<b>Carrying amount</b>	
At 31 March 2019	3,622
At 31 March 2018	4,830

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2018	12,091
Additions	4,452
At 31 March 2019	16,543
<b>Depreciation and impairment</b>	
At 1 April 2018	7,634
Depreciation charged in the year	1,752
At 31 March 2019	9,386
<b>Carrying amount</b>	
At 31 March 2019	7,157
At 31 March 2018	4,457

### 6 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	4,248	15,164
Corporation tax recoverable	7,033	12,214
Other debtors	10,695	36,362
	21,976	63,740

# BAKER LEASING LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 7 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	3,597
Trade creditors	9,098	6,556
Corporation tax	34,465	42,580
Other taxation and social security	42,153	31,538
Other creditors	15,690	9,980
	<u>101,406</u>	<u>94,251</u>

#### 8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

#### 9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	<u>-</u>	<u>470</u>

#### 10 Directors' transactions

Dividends totalling £160,000 (2018 - £167,000) were paid in the year in respect of shares held by the company's directors.

At the end of the year the directors loan account balance was in credit by £8,057 (2018: £28,131 overdrawn).