

Registration number: 05078738

BAC Trading Limited

Annual Report and Filleted Financial Statements

for the Year Ended 31 March 2019

Burton Sweet
Chartered Accountants
The Clock Tower
Unit 5, Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR



BAC Trading Limited

Company Information

**Directors serving
during the year** R B Smart
L C Burnell

Registered office The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

Auditors Burton Sweet
Chartered Accountants
The Clock Tower
Unit 5, Farleigh Court
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BAC Trading Limited**(Registration number: 05078738)****Balance Sheet****31 March 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,369	-
Current assets			
Stocks	5	74,845	48,926
Debtors	6	258,755	191,572
Cash at bank and in hand		37,618	100,261
		<u>371,218</u>	<u>340,759</u>
Creditors: Amounts falling due within one year	7	<u>(284,390)</u>	<u>(266,769)</u>
Net current assets		<u>86,828</u>	<u>73,990</u>
Net assets		<u>90,197</u>	<u>73,990</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>90,196</u>	<u>73,989</u>
Total equity		<u>90,197</u>	<u>73,990</u>

The notes on pages 4 to 8 form an integral part of these financial statements.

BAC Trading Limited

(Registration number: 05078738)

Balance Sheet

31 March 2019

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 December 2019 and signed on its behalf by:



R B Smart
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Clock Tower
Farleigh Court
Old Weston Road
Flax Bourton
Bristol
BS48 1UR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

There exists a material uncertainty around the ability of the company to exist as a going concern. Notwithstanding this uncertainty, the accounts have been prepared on a going concern basis. This is explained in more detail in the Directors' Report.

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Audit report

The Independent Auditors' Report was unqualified.

The Independent Auditors' Report also contained an emphasis of matter paragraph in relation to going concern:

We draw attention to the Directors' Report, which indicates that the parent charitable company had negative free reserves at the year-end and is relying on an overdraft of £1,280,764 that is repayable on demand and is due for renewal in November 2020. From this position the group is also servicing a ten-year loan totalling £1,000,000 with equal annual capital repayments. Given that the company's trade is dependent on the continued operation of the parent charitable company, these conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. The Trustees of the parent charity are confident, based on their forecasting and the guarantor of BAE systems on the overdraft, that the overdraft facility will continue and the loan will be able to be serviced from operating cash flows ensuring the continued operation of the parent and the group. Therefore, the directors have decided to prepare these financial statements on a going concern basis. Our opinion is not modified in respect of this matter.

The name of the Senior Statutory Auditor who signed the audit report on 19 December 2019 was Neil Kingston FCA, who signed for and on behalf of Burton Sweet.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	7 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Share capital

Ordinary shares are classified as equity.

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
Additions	3,494	3,494
At 31 March 2019	3,494	3,494
Depreciation		
Charge for the year	125	125
At 31 March 2019	125	125
Carrying amount		
At 31 March 2019	3,369	3,369

5 Stocks

	2019 £	2018 £
Other inventories	74,845	48,926

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2019

6 Debtors

	2019 £	2018 £
Trade debtors	129,214	171,043
Other debtors	129,541	20,529
Total current trade and other debtors	<u>258,755</u>	<u>191,572</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		209,745	67,312
Amounts owed to group undertakings		-	116,832
Taxation and social security		-	66,243
Other creditors		74,645	16,382
		<u>284,390</u>	<u>266,769</u>

8 Parent and ultimate parent undertaking

The company's immediate parent is Bristol Aero Collection Trust, incorporated in England and Wales.