

Registration number: 05078738

BAC Trading Limited

Annual Report and Financial Statements (Filleled)

for the Year Ended 31 March 2020

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COMPANIES HOUSE

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 H Brown
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 Old Weston Road Flax Bourton Bristol BS48 1UR

BAC Trading Limited**(Registration number: 05078738)****Balance Sheet****31 March 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,870	3,369
Current assets			
Stocks	5	60,427	74,845
Debtors	6	340,973	258,755
Cash at bank and in hand		37,037	37,618
		438,437	371,218
Creditors: Amounts falling due within one year	7	(438,436)	(284,390)
Net current assets		1	86,828
Net assets		2,871	90,197
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,870	90,196
Total equity		2,871	90,197

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 2020

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 30/11/2020 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 2020

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 2020

Audit report

The Independent Auditor's Report was unqualified. We draw attention to the Directors' Report which indicates that the company and the parent charitable company are being affected negatively by Covid - 19. The parent charitable company has negative free reserves at the year-end and is relying on an overdraft of £1,012,754 that is repayable on demand and is due for renewal in November 2021. 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, post year grant income and the guarantor of BAE systems on the overdraft, that the overdraft facility will continue and that the group's creditors will be able to be serviced from operating cash flows. 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 was Joshua Kingston ACA, 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.

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

Fixtures and fittings

Depreciation method and rate

7 years straight line

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

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.

Distributions

A distribution to the company's parent charity, Bristol Aero Collection Trust, is recognised as a distribution in the financial statements in the reporting period in which the distribution has been paid.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	3,494	3,494
At 31 March 2020	3,494	3,494
Depreciation		
At 1 April 2019	125	125
Charge for the year	499	499
At 31 March 2020	624	624
Carrying amount		
At 31 March 2020	2,870	2,870
At 31 March 2019	3,369	3,369

5 Stocks

	2020 £	2019 £
Other inventories	60,427	74,845

6 Debtors

	Note	2020 £	2019 £
Trade debtors		268,270	129,214
Amounts owed by parent charity		72,075	-
Other debtors		628	129,541
		340,973	258,755

BAC Trading Limited

Notes to the Financial Statements

Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		177,462	209,745
Taxation and social security		17,904	-
Other creditors		<u>243,070</u>	<u>74,645</u>
		<u>438,436</u>	<u>284,390</u>

8 Parent and ultimate parent undertaking

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