

Registration number: 05078738

# BAC Trading Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

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



## **BAC Trading Limited**

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## **BAC Trading Limited**

### **Company Information**

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<b>Directors</b>	R B Smart L C Burnell R Pettit
<b>Registered office</b>	The Clock Tower Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR
<b>Accountants</b>	Burton Sweet Limited The Clock Tower Farleigh Court Old Weston Road Flax Bourton Bristol BS48 1UR

## **BAC Trading Limited**

### **Directors' Report**

#### **Year Ended 31 March 2021**

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The directors present their report and the financial statements for the year ended 31 March 2021.

#### **Directors of the company**

The directors who held office during the year were as follows:

R B Smart

L C Burnell

H Brown (ceased 12 February 2021)

The following director was appointed after the year end:

R Pettit (appointed 18 August 2021)

#### **Principal activity**

The principal activity of the company is to carry out events, retail and catering activities at the museum, Aerospace Bristol.

#### **Review of Operations**

The company's trading activities were paused on 18 March 2020 when its parent charity, Bristol Aero Collection Trust, closed its museum Aerospace Bristol due to the Covid-19 pandemic.

When the museum reopened from 1 August to 3 November 2020, there was a small return of retail income but no commissionable café sales or events and hospitality business. The museum did not re-open again until 19 May 2021. Since then trading activity has gradually recovered in line with returning visitors and, more cautiously, with event business customers.

The directors of BAC Trading are confident that as visitors and events business return to the museum, it will be able, as in prior years, to make a significant annual contribution to Bristol Aero Collection Trust so that it can maintain its financial sustainability and fulfil its charitable purposes in conservation, learning and community engagement.

## **BAC Trading Limited**

### **Directors' Report**

**Year Ended 31 March 2021**

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#### **Going concern**

The company's commercial operations are dependent on the provision of facilities and staff by its parent charity, Bristol Aero Collection Trust. If the Trust was unable to continue to operate, the company would also be unable to effectively continue its current operations. In such an eventuality the value of the company's assets, principally stock, may make a going concern basis of valuation inappropriate. However, the Trust's Board has satisfied itself that the Trust is a going concern (as set out in its annual report and accounts for the year ended 31 March 2021) and, therefore, it follows that such a basis is appropriate for producing the company's financial statements

The financial statements have therefore been prepared on the basis that the entity is a going concern.

#### **Charitable Donations**

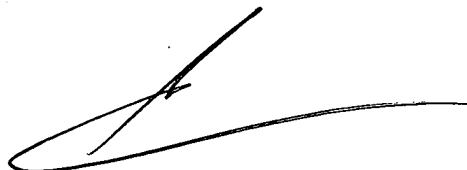
During the year the company distributed £nil (2020: £222,357) to its parent charitable trust.

#### **Small companies provision statement**

This report has 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.

Approved by the Board on 22/11/21 and signed on its behalf by:

L C Burnell  
Director



**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
BAC Trading Limited  
Year Ended 31 March 2021**

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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 accounts of BAC Trading Limited for the year ended 31 March 2021 as set out on pages 5 to 14 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 BAC Trading Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of BAC Trading Limited and state those matters that we have agreed to state to the Board of Directors of BAC Trading Limited, 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 BAC Trading Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that BAC Trading Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of BAC Trading Limited. You consider that BAC Trading Limited 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 accounts of BAC Trading Limited. 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 accounts.

  
Burton Sweet Limited  
The Clock Tower  
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Old Weston Road  
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Bristol  
BS48 1UR  
Date: 22/11/2021

**BAC Trading Limited****Statement of Income and Retained Earnings****Year Ended 31 March 2021**

	Note	2021 £	2020 £
Turnover		36,671	1,420,532
Cost of sales		<u>(20,022)</u>	<u>(940,079)</u>
Gross profit		16,649	480,453
Administrative expenses		<u>(18,674)</u>	<u>(345,422)</u>
Operating (loss)/profit		<u>(2,025)</u>	<u>135,031</u>
(Loss)/profit before tax		<u>(2,025)</u>	<u>135,031</u>
(Loss)/profit for the financial year		(2,025)	135,031
Retained earnings brought forward		2,870	90,196
Distribution to parent charity		<u>-</u>	<u>(222,357)</u>
Retained earnings carried forward		<u>845</u>	<u>2,870</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

**BAC Trading Limited****(Registration number: 05078738)****Balance Sheet****31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	3,405	2,870
<b>Current assets</b>			
Stocks	6	62,005	60,427
Debtors	7	15,971	340,973
Cash at bank and in hand		82,187	37,037
		160,163	438,437
<b>Creditors: Amounts falling due within one year</b>	8	(162,722)	(438,436)
<b>Net current (liabilities)/assets</b>		(2,559)	1
<b>Net assets</b>		846	2,871
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		845	2,870
<b>Total equity</b>		846	2,871

The notes on pages 9 to 14 form an integral part of these financial statements.



**BAC Trading Limited**

**(Registration number: 05078738)**

**Balance Sheet**

**31 March 2021**

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Approved and authorised by the Board on 22/11/21 and signed on its behalf by:



R B Smart  
Director



The notes on pages 9 to 14 form an integral part of these financial statements.

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**BAC Trading Limited****Statement of Changes in Equity****Year Ended 31 March 2021**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2020	1	2,870	2,871
Loss for the year	-	(2,025)	(2,025)
Total comprehensive income	-	(2,025)	(2,025)
At 31 March 2021	1	845	846

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2019	1	90,196	90,197
Profit for the year	-	135,031	135,031
Total comprehensive income	-	135,031	135,031
Dividends	-	(222,357)	(222,357)
At 31 March 2020	1	2,870	2,871

The notes on pages 9 to 14 form an integral part of these financial statements.

## **BAC Trading Limited**

### **Notes to the Unaudited Financial Statements**

**Year Ended 31 March 2021**

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#### **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 Unaudited Financial Statements**

**Year Ended 31 March 2021**

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#### **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.

## **BAC Trading Limited**

### **Notes to the Unaudited Financial Statements**

**Year Ended 31 March 2021**

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#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	7 years straight line

#### **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.

## **BAC Trading Limited**

### **Notes to the Unaudited Financial Statements**

#### **Year Ended 31 March 2021**

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##### **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 (2020 - 0).

##### **4 Auditors' remuneration**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Audit of the financial statements	-	12,435
<b>Other fees to auditors</b>		
Prior year audit charge	-	9,438
All other non-audit services	7,665	-
	<u>7,665</u>	<u>9,438</u>

## BAC Trading Limited

### Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

#### 5 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	3,494	-	3,494
Additions	-	1,086	1,086
At 31 March 2021	3,494	1,086	4,580
<b>Depreciation</b>			
At 1 April 2020	624	-	624
Charge for the year	499	52	551
At 31 March 2021	1,123	52	1,175
<b>Carrying amount</b>			
At 31 March 2021	2,371	1,034	3,405
At 31 March 2020	2,870	-	2,870

#### 6 Stocks

	2021 £	2020 £
Other inventories	62,005	60,427

#### 7 Debtors

	2021 £	2020 £
Trade debtors	1,489	268,270
Amounts owed by parent charity	-	72,075
Other debtors	14,482	628
Total current trade and other debtors	15,971	340,973

## **BAC Trading Limited**

### **Notes to the Unaudited Financial Statements**

**Year Ended 31 March 2021**

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#### **8 Creditors**

**Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	166	177,462
Amounts owed to group undertakings	93,022	-
Taxation and social security	-	17,904
Other creditors	69,534	243,070
	<u>162,722</u>	<u>438,436</u>

#### **9 Parent and ultimate parent undertaking**

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



**BAC Trading Limited****Detailed Profit and Loss Account****Year Ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	36,671	1,420,532
Cost of sales	<u>(20,022)</u>	<u>(940,079)</u>
Gross profit	<u>16,649</u>	<u>480,453</u>
Gross profit (%)	45.4%	33.82%
<b>Administrative expenses</b>		
General administrative expenses	(16,036)	(333,368)
Finance charges	(2,087)	(11,555)
Depreciation costs	<u>(551)</u>	<u>(499)</u>
	<u>(18,674)</u>	<u>(345,422)</u>
Operating (loss)/profit	<u>(2,025)</u>	<u>135,031</u>
(Loss)/profit before tax	<u><u>(2,025)</u></u>	<u><u>135,031</u></u>

This page does not form part of the statutory financial statements.

**BAC Trading Limited****Detailed Profit and Loss Account****Year Ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Catering commission	4,551	61,407
Events income	-	116,656
Venue hire	-	334,159
Events catering	-	538,748
Retail income	32,120	231,415
SLX income	-	139,289
Other revenue	-	(1,142)
	<u>36,671</u>	<u>1,420,532</u>
<b>Cost of sales</b>		
Opening finished goods	60,427	74,845
Purchases	21,402	112,760
Closing finished goods	(62,005)	(60,427)
Subcontract cost	198	17,881
Aramark cost	-	639,354
SLX Hire costs	-	144,293
Commissions payable	-	11,373
	<u>20,022</u>	<u>940,079</u>
<b>General administrative expenses</b>		
Office expenses	-	1,361
Printing, postage and stationery	(5)	(1)
Trade subscriptions	1,629	2,194
Sundry expenses	51	243
Management charges payable	6,643	305,559
Travel and subsistence	40	87
Advertising	-	1,252
Promotional expenses	-	800
Auditor's remuneration - The audit of the company's annual accounts	-	12,435
Auditor's remuneration - Other services pursuant to legislation	-	9,438
Auditors' remuneration - non audit work	7,665	-
Legal and professional fees	13	-
	<u>16,036</u>	<u>333,368</u>

This page does not form part of the statutory financial statements.

**BAC Trading Limited****Detailed Profit and Loss Account****Year Ended 31 March 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Finance charges</b>		
Bank charges	2,087	11,555
<b>Depreciation costs</b>		
Depreciation of fixtures and fittings (owned)	499	499
Depreciation of office equipment (owned)	52	-
	<u>551</u>	<u>499</u>
Operating (loss)/profit	<u>(2,025)</u>	<u>135,031</u>
(Loss)/profit before tax	<u><u>(2,025)</u></u>	<u><u>135,031</u></u>

This page does not form part of the statutory financial statements.