
BAC TRADING LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2023



BAC TRADING LIMITED
REGISTERED NUMBER: 05078738

BALANCE SHEET
AS AT 31 MARCH 2023

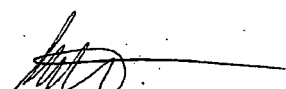
		2023 £	2022 (unaudited) £
Fixed assets			
Tangible assets	4	3,197	4,051
		<u>3,197</u>	<u>4,051</u>
Current assets			
Stocks	5	42,395	41,496
Debtors: amounts falling due within one year	6	436,617	33,081
Cash at bank and in hand	7	111,017	270,528
		<u>590,029</u>	<u>345,105</u>
Creditors: amounts falling due within one year	8	<u>(523,378)</u>	<u>(309,052)</u>
Net current assets		66,651	36,053
Total assets less current liabilities		<u>69,848</u>	<u>40,104</u>
Net assets		<u>69,848</u>	<u>40,104</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		69,847	40,103
		<u>69,848</u>	<u>40,104</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


R Pettit
 Director

Date: 28 November 2023

BAC TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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:

Aerospace Bristol
Hayes Way
Patchway
Bristol
BS34 5BZ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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 2023) 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 7 years straight line
Computer equipment	- 7 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

BAC TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.11 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.

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2022 - 0).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2022	4,894	1,086	5,980
At 31 March 2023	4,894	1,086	5,980
Depreciation			
At 1 April 2022	1,722	207	1,929
Charge for the year on owned assets	699	155	854
At 31 March 2023	2,421	362	2,783
Net book value			
At 31 March 2023	2,473	724	3,197
At 31 March 2022	3,172	879	4,051

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Stocks

	2023 £	2022 £
Goods for resale	42,395	41,496
	<u>42,395</u>	<u>41,496</u>

6. Debtors

	2023 £	2022 £
Trade debtors	417,124	15,019
Other debtors	15,630	5,413
Prepayments and accrued income	3,863	12,649
	<u>436,617</u>	<u>33,081</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	111,017	270,528
	<u>111,017</u>	<u>270,528</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	196,712	85,967
Accruals and deferred income	326,666	223,085
	<u>523,378</u>	<u>309,052</u>

BAC TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>111,017</u>	<u>270,528</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Controlling party

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

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 29 November 2023 by Ryan Moore CA (Senior statutory auditor) on behalf of Randall & Payne LLP.