

BRIDGMAN IBC LIMITED
Filleter Annual Report and Financial Statements
for the Year Ended 31 March 2021

Bridgman IBC Limited

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Bridgman IBC Limited

Company Information

Directors	Mr M Butler Mr P L H Bowes Mr A Phillips
Company secretary	Mr P L H Bowes
Registered office	Greatham Street Longhill Industrial Estate Hartlepool TS25 1PU
Solicitors	Tilly Bailey & Irvine 12 Evolution Wynyard Park Wynyard TS22 5TB
Bankers	Lloyds Bank Plc 2nd Floor Skinnergate Darlington County Durham DL3 7ND
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor 1 Massey Road Thornaby Stockton-on-Tees TS17 6DY

Bridgman IBC Limited

(Registration number: 05089724)

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	941,054	980,230
Current assets			
Stocks		387,109	394,945
Debtors	<u>6</u>	1,036,624	1,117,387
Cash at bank and in hand		18,453	28,492
		<u>1,442,186</u>	<u>1,540,824</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,479,492)</u>	<u>(1,665,208)</u>
Net current liabilities		<u>(37,306)</u>	<u>(124,384)</u>
Total assets less current liabilities		903,748	855,846
Creditors: Amounts falling due after more than one year	<u>7</u>	(115,752)	(73,726)
Provisions for liabilities		<u>(15,480)</u>	<u>(19,673)</u>
Net assets		<u>772,516</u>	<u>762,447</u>
Capital and reserves			
Called up share capital		75,018	75,018
Capital redemption reserve		5,006	5,006
Profit and loss account		<u>692,492</u>	<u>682,423</u>
Total equity		<u>772,516</u>	<u>762,447</u>

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 Income Statement has been taken.

Approved and authorised by the Board on 28 November 2021 and signed on its behalf by:

.....
Mr M Butler
Director

.....
Mr A Phillips
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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 Greatham Street, Longhill Industrial Estate, Hartlepool, TS25 1PU.

2 Accounting policies

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.

These financial statements are presented in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations and use of an invoice discounting facility.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the ongoing impact on the business of from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

In the directors assessment of possible changes they have considered a fall in demand and potential cost savings which are reflective of their business continuity plan.

Although the forecast prepared taking account of the matters above support the ability of the company to be remain a going concern and to be able to trade and meets its debts as they fall due, the ongoing impact of COVID-19, the continued level of government support and the underlying trading assumptions used in forecasting are extremely judgemental and difficult to predict and could be subject to significant variation.

However, based on the factors set out above the directors believe that the company has adequate resources to continue in operational existence for at least twelve months from the date of signing the financial statements and therefore they believe it remains appropriate to prepare the financial statements on a going concern basis.

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover represents the value of goods sold during the year new of discounts, returns and Value Added Tax. Turnover is recognised when the goods are physically delivered to the customer.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Depreciation method and rate
Freehold Property	straight line over 50 years
Plant and machinery	straight line over 5 years
Motor Vehicles	straight line over 3 years
Equipment	straight line over 3 years

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. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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 measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle an obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company pays contributions to the personal pension schemes of the directors, these contributions are charged to the profit and loss when paid.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 74 (2020 - 73).

4 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	6,425	6,300

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

5 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2020	839,833	1,090,769	46,639	19,408	1,996,649
Additions	-	84,196	5,451	-	89,647
At 31 March 2021	839,833	1,174,965	52,090	19,408	2,086,296
Depreciation					
At 1 April 2020	188,038	765,187	45,012	18,182	1,016,419
Charge for the year	16,713	110,082	802	1,226	128,823
At 31 March 2021	204,751	875,269	45,814	19,408	1,145,242
Carrying amount					
At 31 March 2021	635,082	299,696	6,276	-	941,054
At 31 March 2020	651,795	325,582	1,627	1,226	980,230

6 Debtors

	2021 £	2020 £
Trade debtors	1,005,564	1,100,716
Prepayments	22,607	14,834
Other debtors	8,453	1,837
	<u>1,036,624</u>	<u>1,117,387</u>

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Loans and borrowings	281,067	357,651
Trade creditors	875,003	928,476
Taxation and social security	138,184	149,260
Accruals and deferred income	131,872	171,285
Other creditors	21,000	21,000
Corporation tax liability	32,366	37,536
	<u>1,479,492</u>	<u>1,665,208</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	134,710	33,380
Hire purchase and finance lease liabilities	23,264	23,265
Other borrowings	123,093	301,006
	<u>281,067</u>	<u>357,651</u>

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	111,875	46,585
Hire purchase and finance lease liabilities	3,877	27,141
	<u>115,752</u>	<u>73,726</u>

Bank loans are secured by a first legal charge over the company's freehold property and an unlimited debenture.

Hire purchase and finance lease liabilities are secured over the assets to which they relate.

Other borrowings consist of an invoice discounting facility which is secured by a fixed and floating charge over the undertaking and all of its property present and future including book debts.

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2021 (continued)

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of financial commitments not included in the statement of financial position is £3,552 (2020 - £8,993) . This relates to operating lease commitments.

10 Audit report

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on 30 November 2021 was Paul Shields FCA, who signed for and on behalf of MHA Tait Walker.

MHA Tait Walker is a trading name of Tait Walker LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.