

BRIDGMAN IBC LIMITED
Filleter Annual Report and Financial Statements
for the Year Ended 31 March 2023

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
Auditor	Azets Audit Services 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	790,320	872,020
Current assets			
Stocks		472,033	473,108
Debtors	<u>6</u>	1,152,513	1,436,173
Cash at bank and in hand		<u>3,264</u>	<u>6,005</u>
		1,627,810	1,915,286
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,566,193)</u>	<u>(1,940,714)</u>
Net current assets/(liabilities)		<u>61,617</u>	<u>(25,428)</u>
Total assets less current liabilities		851,937	846,592
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(16,667)
Provisions for liabilities		<u>(4,797)</u>	<u>(13,676)</u>
Net assets		<u>847,140</u>	<u>816,249</u>
Capital and reserves			
Called up share capital		75,018	75,018
Capital redemption reserve		5,006	5,006
Profit and loss account		<u>767,116</u>	<u>736,225</u>
Total equity		<u>847,140</u>	<u>816,249</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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised for issue by the Board on 6 December 2023 and signed on its behalf by:

.....
Mr A Phillips
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Bridgman IBC 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 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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, use of an invoice discounting facility and long term banks loans.

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.

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 underlying trading assumptions used in forecasting are 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.

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 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.

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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 2023 (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 probably 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.

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.

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

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 76 (2022 - 77).

4 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	8,500	7,150

5 Tangible assets

	Land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	839,833	1,229,419	53,510	19,408	2,142,170
Additions	-	37,816	2,743	-	40,559
At 31 March 2023	839,833	1,267,235	56,253	19,408	2,182,729
Depreciation					
At 1 April 2022	221,463	980,874	48,405	19,408	1,270,150
Charge for the year	16,713	102,609	2,937	-	122,259
At 31 March 2023	238,176	1,083,483	51,342	19,408	1,392,409
Carrying amount					
At 31 March 2023	601,657	183,752	4,911	-	790,320
At 31 March 2022	618,370	248,545	5,105	-	872,020

Bridgman IBC Limited

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

6 Debtors

	2023 £	2022 £
Trade debtors	1,098,667	1,308,776
Prepayments	53,846	66,334
Other debtors	-	61,063
	<u>1,152,513</u>	<u>1,436,173</u>

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Loans and borrowings	415,567	684,580
Trade creditors	886,898	878,772
Taxation and social security	119,092	153,357
Accruals and deferred income	112,992	196,125
Other creditors	21,002	24,247
Corporation tax liability	10,642	3,633
	<u>1,566,193</u>	<u>1,940,714</u>

8 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	16,667	111,875
Hire purchase and finance lease liabilities	-	2,690
Other borrowings	<u>398,900</u>	<u>570,015</u>
	<u>415,567</u>	<u>684,580</u>

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>16,667</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 2023 (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 £73,988 (2022 - £25,859). 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 22 December 2023 was Christopher Potter BA (Hons) ACA, who signed for and on behalf of Azets Audit Services.

Azets Audit Services is a trading name of Azets Audit Services Limited

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.