

REGISTERED NUMBER: 02722423 (England and Wales)

A. W. BAXTER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Whitehouse Ridsdale
Chartered Accountants
26 Birmingham Road
Walsall
West Midlands
WS1 2LZ

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FOR THE YEAR ENDED 30 JUNE 2019**

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BALANCE SHEET
30 JUNE
2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,020,750		706,621
CURRENT ASSETS					
Stocks		4,000		4,000	
Debtors	5	1,288,477		1,039,272	
Cash at bank		<u>100,608</u>		<u>196,224</u>	
		1,393,085		1,239,496	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>803,199</u>		<u>687,726</u>	
NET CURRENT ASSETS			<u>589,886</u>		<u>551,770</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,610,636		1,258,391
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7		(342,852)		(177,997)
PROVISIONS FOR LIABILITIES			<u>(157,334)</u>		<u>(96,022)</u>
NET ASSETS			<u><u>1,110,450</u></u>		<u><u>984,372</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings			<u>1,110,448</u>		<u>984,370</u>
SHAREHOLDERS' FUNDS			<u><u>1,110,450</u></u>		<u><u>984,372</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET -
continued
30 JUNE
2019**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 4 March 2020 and were signed by:

Mr A W Baxter - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATUTORY INFORMATION

A. W. Baxter Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02722423

Registered office: Unit 4
Dock Meadow Industrial Estate
Lanesfield Drive
Wolverhampton
West Midlands
WV4 6UD

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office buildings	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of

Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2018 - 28) .

4. TANGIBLE FIXED ASSETS

	Office buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2018	40,000	83,075	66,842	1,141,153	1,331,070
Additions	-	-	-	540,722	540,722
Disposals	-	-	-	(75,300)	(75,300)
At 30 June 2019	<u>40,000</u>	<u>83,075</u>	<u>66,842</u>	<u>1,606,575</u>	<u>1,796,492</u>
DEPRECIATION					
At 1 July 2018	40,000	35,329	61,073	488,047	624,449
Charge for year	-	11,936	865	190,857	203,658
Eliminated on disposal	-	-	-	(52,365)	(52,365)
At 30 June 2019	<u>40,000</u>	<u>47,265</u>	<u>61,938</u>	<u>626,539</u>	<u>775,742</u>
NET BOOK VALUE					
At 30 June 2019	<u>-</u>	<u>35,810</u>	<u>4,904</u>	<u>980,036</u>	<u>1,020,750</u>
At 30 June 2018	<u>-</u>	<u>47,746</u>	<u>5,769</u>	<u>653,106</u>	<u>706,621</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	985,752	873,653
Other debtors	302,725	165,619
	<u>1,288,477</u>	<u>1,039,272</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 8)	266,063	242,908
Trade creditors	449,915	300,284
Taxation and social security	26,109	96,154
Other creditors	61,112	48,380
	<u>803,199</u>	<u>687,726</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 8)	<u>342,852</u>	<u>177,997</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	266,063	242,908
Between one and five years	<u>342,852</u>	<u>177,997</u>
	<u>608,915</u>	<u>420,905</u>

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	160,846	161,069
Between one and five years	<u>152,506</u>	<u>118,154</u>
	<u>313,352</u>	<u>279,223</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>608,915</u>	<u>-</u>

The balance due under hire purchase contracts is secured by fixed charges on the assets concerned.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019 £	2018 £
Number:	Class:			
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

11. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The bank holds a fixed charge over the assets of the company and a related company to support their banking facilities. At 30 June 2019 the bank borrowings of the related company amounted to £125,705.

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year end the director's loan account was overdrawn by £81,533 (2018 - £23,783). This balance was unsecured, interest free and repayable on demand.

