

Company Registration No. 02053155 (England and Wales)

BALLWARD LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

John Cumming Ross Limited
Chartered Certified Accountants
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BALLWARD LIMITED

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BALLWARD LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BALLWARD LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The following reproduces text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited financial statements set out on pages 2 to 7 have been extracted.

"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ballward Limited for the year ended 31 March 2023 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/about-us/regulation/rulebook.html>.

Our work has been undertaken solely to prepare for your approval the financial statements of Ballward Limited and state those matters that we have agreed to state to the Board of Directors of Ballward Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fac/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ballward Limited and its Board of Directors, as a body, for our work or for this report.

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

John Cumming Ross Limited
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20 November 2023

BALLWARD LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	177,820	84,494
Investments	4	291,725	291,725
		<u>469,545</u>	<u>376,219</u>
Current assets			
Stocks		283,768	743,298
Debtors	5	5,794,427	5,103,691
Cash at bank and in hand		1,847,257	1,725,122
		<u>7,925,452</u>	<u>7,572,111</u>
Creditors: amounts falling due within one year	6	<u>(746,872)</u>	<u>(901,721)</u>
Net current assets		<u>7,178,580</u>	<u>6,670,390</u>
Total assets less current liabilities		<u>7,648,125</u>	<u>7,046,609</u>
Provisions for liabilities	8	<u>(44,455)</u>	<u>(21,123)</u>
Net assets		<u><u>7,603,670</u></u>	<u><u>7,025,486</u></u>
Capital and reserves			
Called up share capital	9	42,500	42,500
Capital redemption reserve		7,500	7,500
Profit and loss reserves		7,553,670	6,975,486
Total equity		<u><u>7,603,670</u></u>	<u><u>7,025,486</u></u>

The director of the company has taken advantage under section 444 of the Companies Act 2006 to not deliver a copy of the director's report and profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 17 November 2023

Mr V S Kotecha

Director

Company Registration No. 02053155

BALLWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Ballward Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 3, Sycamore House, 1 Woodside Road, Amersham, Bucks, HP6 6AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts received or receivable for the sale of spices and for providing logistical support for the handling of petroleum by-products, and is shown net of VAT.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods/services have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% on a straight line basis
Motor vehicles	20% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit and loss account.

1.5 Fixed asset investments

Interests in associate is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investment is assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

BALLWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials only.

1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade and other creditors.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transactions, where the debt instruments is measured at the present value of the future payments discounted at market rate of interest. Such instruments are subsequently carried at amorised cost using the effective interest method, less any impairment.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BALLWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Due to the Covid-19 pandemic and the closure of businesses under UK Government legislation, the company utilised the Government support scheme; the Coronavirus Job Retention Scheme (CJRS) whereby the Government contributed towards the wages costs of the company. The amounts received are reported under other operating income in the financial statements.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including director) employed by the company during the year was:

	2023 Number	2022 Number
Total	5	5

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022	104,803
Additions	111,249
At 31 March 2023	216,052
Depreciation and impairment	
At 1 April 2022	20,309
Depreciation charged in the year	17,923
At 31 March 2023	38,232
Carrying amount	
At 31 March 2023	177,820
At 31 March 2022	84,494

BALLWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Fixed asset investments

	2023 £	2022 £
Investments	291,725	291,725

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 April 2022 & 31 March 2023	291,725
Carrying amount	
At 31 March 2023	291,725
At 31 March 2022	291,725

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,332,877	608,725
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,638,181	1,474,567
Other debtors	2,823,369	3,020,399
	5,794,427	5,103,691

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	588,275	783,565
Corporation tax	120,317	69,587
Other taxation and social security	4,946	20,403
Other creditors	33,334	28,166
	746,872	901,721

BALLWARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Provisions for liabilities

		2023 £	2022 £
Deferred tax liabilities	8	44,455	21,123

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	44,455	21,123
Movements in the year:		2023 £
Liability at 1 April 2022		21,123
Charge to profit or loss		23,332
Liability at 31 March 2023		44,455

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	42,500	42,500	42,500	42,500

On 16th November 2021, the Company redeemed 7500 Ordinary Shares of £1 each by acquiring them from a shareholder for £359,952.

10 Reserves

The only movements in reserves for the year ended 31 March 2023 are profit for the year and dividends paid. The movements in the reserve for the year ended 31 March 2022 are redemption of 7500 Ordinary shares for a consideration of £359,952 plus stamp duty land tax of £1,800 and dividends paid.

11 Financial commitments, guarantees and contingent liabilities

Operating lease commitments not included in the balance sheet amount to £23,958.00 (2022:£23,874).

12 Directors' transactions

Dividends totalling £2,000 (2022 - £2,000) were paid in the year in respect of shares held by the company's director.

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.