

Company Registration No. 02203311 (England and Wales)

B&H WORLDWIDE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



B&H WORLDWIDE LIMITED

COMPANY INFORMATION

Directors	Mr S D Allen Mr G J Wilson Mr S Z Profit
Secretary	Mr G J Wilson
Company number	02203311
Registered office	1 Saxon Way Trading Estate Harmondsworth West Drayton Middlesex UB7 0LW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

B&H WORLDWIDE LIMITED

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B&H WORLDWIDE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

B&H Worldwide Limited provides comprehensive time critical logistics solutions for the management of aerospace components throughout the world. Our solutions are best in class and solely dedicated to the aerospace industry.

Fair review of the business

The company achieved a turnover of £18,841,156 in the year (2019: £17,632,009) and a gross profit margin of 27.3% (2019: 26.4%). The financial year 2020 resulted in a 14.5% increase in profit to £954,312 (2019: £833,507).

The Company continues to focus on its service delivery capability and its unique market proposition, which in combination with continuous cost improvement has provided the platform to generate an excellent improvement in overall performance.

Principal risks and uncertainties

Trading conditions continue to remain challenging and the company anticipate that the difficult international economic trading conditions particularly in the Eurozone will continue through 2020 and into 2021.

Looking forward to 2020 and 2021 we are aware of the many risks that may impact the business and are working hard to mitigate any effects. The COVID-19 pandemic represents the largest challenge to the global economy and the aerospace sector. This has meant a significant drop in domestic and international cargo and passenger numbers. We are taking advantage of government funding where appropriate, containing our overheads and reviewing costs for longevity of the business.

Other risks include, uncertainty relating to Brexit, high rates of currency fluctuations due to external factors affecting world markets and similar risks with the cost of fuel due to volatility in oil markets. Additional risks we monitor include legislative changes that may impact our business, future litigation and other events that may lead to a major business interruption such as an aviation-based terrorist event. The company has expanded into mainland Europe to mitigate risks to our Customers driven largely by Brexit uncertainty.

Building strong business resilience remains a key focus of the board of directors.

B&H WORLDWIDE LIMITED

STRATEGIC REPORT (CONTINUED)

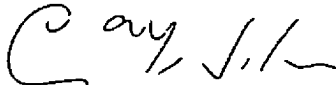
FOR THE YEAR ENDED 31 MARCH 2020

Future Developments

The company is positive about the future prospects and still being a reliable, steady and preferred choice by our customers in the challenging years to come. The company will continue to look at ways to expand its market leading role as an aerospace logistics provider. It is exploring ways to further expand into mainland Europe in order to provide its Customers with a mitigation offering to the unknown outcomes of Brexit with particular focus on forward stocking locations.

The directors are confident that with a continued priority on sales development and the introduction of new and innovative services that the business will continue to maintain its competitive advantage.

On behalf of the board



Mr G J Wilson

Director

16 October 2020

B&H WORLDWIDE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S D Allen

Mr G J Wilson

Mr S Z Profit

Mr P D Wakefield

(Resigned 20 August 2019)

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid (2019: £nil). The directors do not recommend payment of a final dividend.

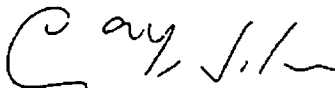
Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr G J Wilson

16 October 2020

B&H WORLDWIDE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF B&H WORLDWIDE LIMITED**

Opinion

We have audited the financial statements of B&H Worldwide Limited (the 'company') for the year ended 31 March 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF B&H WORLDWIDE LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF B&H WORLDWIDE LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

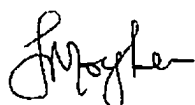
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jessica Moorghen (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

19 October 2020
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Chartered Accountants
Statutory Auditor

B&H WORLDWIDE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2020**

		2020	2019
	Notes	£	£
Turnover	3	18,841,156	17,362,009
Cost of sales		(13,702,404)	(12,781,702)
		<hr/>	<hr/>
Gross profit		5,138,752	4,580,307
Administrative expenses		(4,747,870)	(4,521,200)
Other operating income		706,910	786,753
		<hr/>	<hr/>
Operating profit	4	1,097,792	845,860
Interest payable and similar expenses	6	(33)	(678)
		<hr/>	<hr/>
Profit before taxation		1,097,759	845,182
Tax on profit	7	(143,447)	(11,675)
		<hr/>	<hr/>
Profit for the financial year		<u>954,312</u>	<u>833,507</u>

B&H WORLDWIDE LIMITED

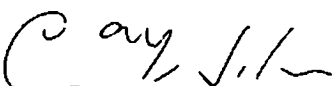
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	£	£
Profit for the year	954,312	833,507
Other comprehensive income	-	-
Total comprehensive income for the year	<u>954,312</u>	<u>833,507</u>

B&H WORLDWIDE LIMITED**BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	8		107,840		103,313
Current assets					
Debtors	9	4,451,376		3,274,761	
Cash at bank and in hand		1,137,749		1,150,697	
		<u>5,589,125</u>		<u>4,425,458</u>	
Creditors: amounts falling due within one year	10	<u>(3,036,728)</u>		<u>(2,822,846)</u>	
Net current assets			2,552,397		1,602,612
Total assets less current liabilities			<u>2,660,237</u>		<u>1,705,925</u>
Capital and reserves					
Called up share capital	13		12,500		12,500
Profit and loss reserves			2,647,737		1,693,425
Total equity			<u>2,660,237</u>		<u>1,705,925</u>

The financial statements were approved by the board of directors and authorised for issue on 16 October 2020 and are signed on its behalf by:


Mr G J Wilson
Director

Company Registration No. 02203311

B&H WORLDWIDE LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2018	12,500	859,918	872,418
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	833,507	833,507
Balance at 31 March 2019	12,500	1,693,425	1,705,925
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	954,312	954,312
Balance at 31 March 2020	12,500	2,647,737	2,660,237

B&H WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

B&H Worldwide Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Saxon Way Trading Estate, Harmondsworth, West Drayton, Middlesex, UB7 0LW.

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.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of B&H Worldwide (Holdings) Ltd, the company's immediate parent, and The Global Logistics Group Ltd. These consolidated financial statements are available from the registered office at 1 Saxon Way, Harmondsworth, West Drayton, UB7 0LW and on the Registrar of Companies.

B&H WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The impact of COVID-19 undoubtedly creates a significant financial challenge for the company and as such there is significant uncertainty around the breadth and duration of disruptions related to the pandemic. After giving due consideration and making enquiries, the directors have reasonable expectation that the company has adequate resources and cash available to cover the requirements for working capital and capital expenditure for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover relates to the provision of logistics services and is recognised upon delivery of the goods to the ultimate customer at the fair value of the consideration received or receivable, and is shown net of discounts, rebates, VAT and other sales related taxes.

Other operating income relates to amounts received from group companies for the provision of logistics services to customers ultimately based in the UK.

1.4 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold land and buildings	Initial Lease Term
Plant and equipment	10% - 33%
Fixtures and fittings	20% on cost
Motor vehicles	20% on cost

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

B&H WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

B&H WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.6 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

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

1.8 Leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the relevant lease.

1.9 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.

B&H WORLDWIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020**

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates or assumptions which are considered to create a significant risk of material adjustment to the carrying amount of assets and liabilities.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2020 £	2019 £
Turnover analysed by class of business		
Logistic services	18,841,156	17,362,009
	<u> </u>	<u> </u>
	2020 £	2019 £
Other significant revenue		
Group recharges relating to UK customers	706,910	786,753
	<u> </u>	<u> </u>
	2020 £	2019 £
Turnover analysed by geographical market		
United Kingdom	18,841,156	17,362,009
	<u> </u>	<u> </u>

The turnover and loss before taxation are attributable to the one principal activity of the company.

B&H WORLDWIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****4 Operating profit**

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	77,471	58,394
Fees payable to the company's auditor for the audit of the company's financial statements	38,155	36,725
Depreciation of owned tangible fixed assets	50,610	50,362
Operating lease charges	209,896	209,594

5 Employees

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

	2020	2019
	Number	Number
Sales, distribution and administration	66	63

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	2,178,632	2,233,353
Social security costs	253,498	236,861
Pension costs	42,838	40,970
	2,474,968	2,511,184

6 Interest payable and similar expenses

	2020	2019
	£	£
Interest on bank overdrafts and loans	33	1
Interest on finance leases and hire purchase contracts	-	677
	33	678

B&H WORLDWIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020****7 Taxation**

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	123,816	-
Deferred tax		
Origination and reversal of timing differences	19,631	11,675
Total tax charge	143,447	11,675

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	1,097,759	845,182
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	208,574	160,585
Tax effect of expenses that are not deductible in determining taxable profit	667	4,506
Research and development tax credit	(62,187)	(62,458)
Deferred tax not recognised	-	(90,958)
Deferred tax adjustment	(3,607)	-
Taxation charge for the year	143,447	11,675

B&H WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2019	25,851	339,097	102,366	113,450	580,764
Additions	-	47,823	7,314	-	55,137
Disposals	-	-	-	(81,500)	(81,500)
At 31 March 2020	25,851	386,920	109,680	31,950	554,401
Depreciation and impairment					
At 1 April 2019	25,851	293,283	48,695	109,622	477,451
Depreciation charged in the year	-	34,475	12,307	3,828	50,610
Eliminated in respect of disposals	-	-	-	(81,500)	(81,500)
At 31 March 2020	25,851	327,758	61,002	31,950	446,561
Carrying amount					
At 31 March 2020	-	59,162	48,678	-	107,840
At 31 March 2019	-	45,814	53,671	3,828	103,313

9 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	3,516,821	2,374,722
Amounts owed by group undertakings	773,874	764,851
Other debtors	249	6,420
Prepayments and accrued income	149,409	98,114
	4,440,353	3,244,107
Deferred tax asset (note 11)	11,023	30,654
	4,451,376	3,274,761

B&H WORLDWIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****10 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	1,329,120	1,041,068
Amounts owed to group undertakings	397,698	166,029
Corporation tax	123,894	-
Other taxation and social security	181,563	217,004
Other creditors	76,271	129,866
Accruals and deferred income	928,182	1,268,879
	<u>3,036,728</u>	<u>2,822,846</u>

11 Deferred taxation

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

	Assets 2020	Assets 2019
Balances:	£	£
Accelerated capital allowances	11,023	22,400
Tax losses	-	8,254
	<u>11,023</u>	<u>30,654</u>
		2020
Movements in the year:		£
Asset at 1 April 2019		(30,654)
Charge to profit or loss		23,238
Effect of change in tax rate - profit or loss		(3,607)
Asset at 31 March 2020		<u>(11,023)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

B&H WORLDWIDE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****12 Retirement benefit schemes**

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	42,838	40,970

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
12,500 Ordinary of £1 each	12,500	12,500

14 Financial commitments, guarantees and contingent liabilities

The company has a guarantee in place in favour of HM Revenue and Customs for £38,000.

15 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	268,489	236,630
Between two and five years	369,408	569,729
	637,897	806,359

B&H WORLDWIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

16 Ultimate controlling party

The immediate parent company is B & H Worldwide (Holdings) Limited, a company registered at 1 Saxon Way Trading Estate, Harmondsworth, West Drayton, UB7 0LW, United Kingdom.

The ultimate parent company is The Global Logistics Group Limited, a company registered at 1 Saxon Way Trading Estate, Harmondsworth, West Drayton, UB7 0LW, United Kingdom. Mr Stuart David Allen owns 100% of the issued shared capital of The Global Logistics Group Limited.