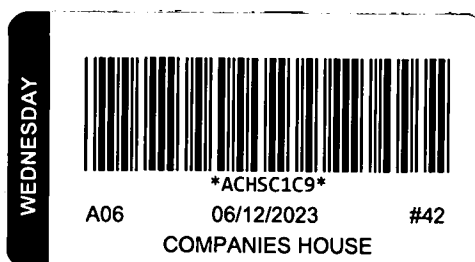


Company registration number 02203311 (England and Wales)

**B&H WORLDWIDE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



## **B&H WORLDWIDE LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr S D Allen Mr G J Wilson Mr M McKenna	(Appointed 24 May 2023)
<b>Secretary</b>	Mr G J Wilson	
<b>Company number</b>	02203311	
<b>Registered office</b>	1 Saxon Way Trading Estate Harmondsworth West Drayton Middlesex UB7 0LW	
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW	

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## **B&H WORLDWIDE LIMITED**

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Statement of changes in equity	12
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## **B&H WORLDWIDE LIMITED**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their strategic report of the company for the year ended 31<sup>st</sup> March 2023.

B&H Worldwide Limited provides comprehensive time critical logistics solutions for the management of aerospace components throughout the world. Our solutions are independently acknowledged as best in class and solely dedicated to the aerospace industry. During the year, the Company was proud to be awarded the Queens Award for Enterprise.

#### **Fair review of the business**

The results show a profit before tax of £930,834 (2022: £290,219).

During the period ending 31<sup>st</sup> March the company achieved a 45% increase in turnover to £16,636,708 (2022: £11,441,991). And despite competitive pressures the company maintained its gross profit margin at 28.4% (2022: 28.4%). The improvement in financial position was derived from an improving geopolitical outlook and a strategic plan to remain exclusively focused on aerospace and thereby strengthen our customer relationships.

Whilst the company, and aviation industry, was significantly affected by the Covid-19 pandemic there has been continued recovery during the financial year ended 31<sup>st</sup> March 2023. The Company continues to focus on its service delivery capability and its unique market proposition, that will provide the platform to generate a further improvement in overall performance in the coming year.

The company has taken significant strides in its Environmental Social Governance and in particular expanding carbon literacy throughout the business.

#### **Principal risks and uncertainties**

Trading conditions continue to remain challenging, and the company anticipates that the difficult international economic trading conditions particularly in the Eurozone will continue into next year.

The company is vigilant of the risks that may impact the business and is working hard to mitigate their effects. Whilst the aerospace sector is seeing high demand the risks of rising inflation, volatile oil prices, supply chain difficulties, and political stability remain threats that might challenge the aerospace sector's recovery.

Therefore, building strong business resilience remains a key focus of the board of directors.

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**B&H WORLDWIDE LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**Future Developments**

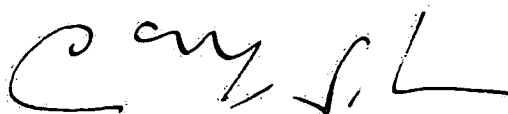
The outlook remains positive with the company going into the next year with a strong pipeline of business overseen by an experienced and skilled management team.

The company will continue to invest in people, with particular emphasis on customer servicing, innovation, and growth. The directors are confident that with a continued priority on building its sales and marketing capabilities will delivery sustainable and consistent results.

On behalf of the board

.....  
Mr G J Wilson

Director  
.....



6th October 2023

## **B&H WORLDWIDE LIMITED**

### **DIRECTORS' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and financial statements for the year ended 31 March 2023.

#### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid during the year (2022: £1,000,000). The directors do not recommend payment of a further dividend.

#### **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 M McKenna

(Appointed 24 May 2023)

#### **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.

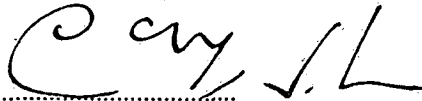
#### **Energy and carbon report**

The company has consumed more than 40,000 kWh of energy in this reporting period, meaning that it does not qualify as a low energy user under these regulations. However, as the company is not a large company, it is not required to report on its emissions, energy consumption or energy efficiency activities and has taken advantage of this exemption.

#### **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

Director

Date: 6<sup>th</sup> October 2023

## **B&H WORLDWIDE LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023 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 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 2023 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**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.

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

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**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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding using our general commercial and sector experience and through discussion with the Directors and other senior management of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We enquired of management and the Directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims. We performed our own checks of compliance with relevant areas identified which included financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, health & safety and anti-money laundering. We communicated identified laws and regulations and potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit. We agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements. We reviewed Board meeting minutes and enquired of the Directors and management as to the risks of non-compliance and any instances thereof. In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed up to the year end and evaluated whether there was a risk of material misstatement due to fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery of intentional misrepresentations, or through collusion.

Audit procedures performed included: enquiries of management and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud, work on revenue recognition to ensure revenue was recognised in the correct period, review of all board meeting minutes in the period.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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**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.



**Martin Jones**  
**Senior Statutory Auditor**  
**For and on behalf of UHY Hacker Young**

Date: 6 October 2023

**Chartered Accountants**  
**Statutory Auditor**

**B&H WORLDWIDE LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

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		2023	2022
	Notes	£	£
Turnover	3	16,636,708	11,441,991
Cost of sales		(11,920,309)	(8,188,152)
Gross profit		4,716,399 ✓	3,253,839
Administrative expenses		(4,314,543)	(3,426,292)
Other operating income		528,978	462,672
Profit before taxation		930,834 ✓	290,219
Tax on profit	6	(135,382)	(2,117)
Profit for the financial year		795,452 ✓	288,102

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**B&H WORLDWIDE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2023**

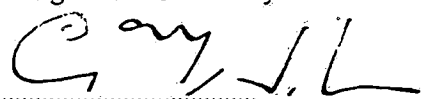
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	2023 £	2022 £
Profit for the year	795,452	288,102
Other comprehensive income	-	-
Total comprehensive income for the year	<u>795,452</u>	<u>288,102</u>

**B&H WORLDWIDE LIMITED****BALANCE SHEET****AS AT 31 MARCH 2023**

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	7	64,034	73,062
<b>Current assets</b>			
Debtors	8	2,760,527	2,846,619
Cash at bank and in hand		2,540,765	1,546,284
		5,301,292	4,392,903
<b>Creditors: amounts falling due within one year</b>	9	(2,860,814)	(2,756,905)
<b>Net current assets</b>		2,440,478	1,635,998
<b>Net assets</b>		2,504,512	1,709,060
<b>Capital and reserves</b>			
Called up share capital	12	12,500	12,500
Profit and loss reserves		2,492,012	1,696,560
<b>Total equity</b>		2,504,512	1,709,060

The financial statements were approved by the board of directors and authorised for issue on 6<sup>th</sup> Oct 2023 and are signed on its behalf by:



Mr G J Wilson  
Director

Company registration number 02203311 (England and Wales)

**B&H WORLDWIDE LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2021	12,500	1,408,458	1,420,958
Year ended 31 March 2022:			
Profit and total comprehensive income	-	288,102	288,102
Balance at 31 March 2022	12,500	1,696,560	1,709,060
Year ended 31 March 2023:			
Profit and total comprehensive income	-	795,452	795,452
Balance at 31 March 2023	12,500	2,492,012	2,504,512

## **B&H WORLDWIDE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **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.

##### **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. 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.



## B&H WORLDWIDE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

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

##### 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.

##### *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.

##### *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 2023

#### 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.

##### *Classification of financial liabilities*

###### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**B&H WORLDWIDE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

---

**1 Accounting policies**

**(Continued)**

***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.

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**B&H WORLDWIDE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**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 2023

#### 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:

	2023 £	2022 £
<b>Turnover analysed by class of business</b>		
Logistic services	16,636,708	11,441,991
	<u>16,636,708</u>	<u>11,441,991</u>
	2023 £	2022 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	16,636,708	11,441,991
	<u>16,636,708</u>	<u>11,441,991</u>
	2023 £	2022 £
<b>Other revenue</b>		
Group recharges relating to UK customers	528,978	490,970
	<u>528,978</u>	<u>490,970</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 2023****4 Operating profit**

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(10,293)	(78,005)
Fees payable to the company's auditor for the audit of the company's financial statements	46,236	31,300
Depreciation of owned tangible fixed assets	37,616	36,304
Profit on disposal of tangible fixed assets	-	(5,400)
Operating lease charges	290,963	257,140

**5 Employees**

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

	2023 Number	2022 Number
Sales, distribution and administration	57	53

Their aggregate remuneration comprised:

	2023 £	2022 £
Wages and salaries	2,051,873	1,610,266
Social security costs	222,204	182,182
Pension costs	41,332	31,730
	2,315,409	1,824,178

**B&H WORLDWIDE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2023****6 Taxation**

	2023 £	2022 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	146,601	1,615
<b>Deferred tax</b>		
Origination and reversal of timing differences	(11,219)	502
<b>Total tax charge</b>	135,382	2,117

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:

	2023 £	2022 £
Profit before taxation	930,834	290,219
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	176,858	55,142
Tax effect of expenses that are not deductible in determining taxable profit	643	935
Research and development tax credit	(37,473)	(50,432)
Deferred tax adjustment	-	502
Capital allowances in excess of depreciation	-	(3,392)
Other fixed asset differences, adjustments & movements	(1,954)	(1,026)
Tax adjustments & other timing differences	(2,692)	388
<b>Taxation charge for the year</b>	135,382	2,117

**B&H WORLDWIDE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**7 Tangible fixed assets**

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	25,851	426,461	111,696	564,008
Additions	-	34,278	-	34,278
At 31 March 2023	25,851	460,739	111,696	598,286
<b>Depreciation and impairment</b>				
At 1 April 2022	25,851	383,750	81,345	490,946
Depreciation charged in the year	-	26,954	10,662	37,616
Transfers	-	-	5,690	5,690
At 31 March 2023	25,851	410,704	97,697	534,252
<b>Carrying amount</b>				
At 31 March 2023	-	50,035	13,999	64,034
At 31 March 2022	-	42,711	30,351	73,062

**8 Debtors**

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	2,087,844	2,075,570
Amounts owed by group undertakings	329,787	315,150
Other debtors	56,938	63,444
Prepayments and accrued income	267,997	386,215
	2,742,566	2,840,379
Deferred tax asset (note 10)	17,961	6,240
	2,760,527	2,846,619



**B&H WORLDWIDE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023****9 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	1,319,568	1,771,914
Amounts owed to group undertakings	296	35,082
Corporation tax	148,282	1,615
Other taxation and social security	173,342	129,853
Other creditors	75	1,379
Accruals and deferred income	1,219,251	817,062
	<u>2,860,814</u>	<u>2,756,905</u>

**10 Deferred taxation**

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

	Assets 2023	Assets 2022
Balances:	£	£
Accelerated capital allowances	<u>17,961</u>	<u>6,240</u>
		2023
Movements in the year:		£
Asset at 1 April 2022		(6,240)
Credit to profit or loss		(11,721)
Asset at 31 March 2023		<u>(17,961)</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 2023****11 Retirement benefit schemes**

	2023	2022
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	41,332	31,730

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.

**12 Share capital**

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	12,500	12,500	12,500	12,500

**13 Financial commitments, guarantees and contingent liabilities**

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

**14 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:

	2023	2022
	£	£
Within one year	319,688	250,934
Between two and five years	478,342	574,790
	798,030	825,724

**15 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.