

Company registration number 02354253 (England and Wales)

**BAINBRIDGE INTERNATIONAL LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**BAINBRIDGE INTERNATIONAL LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	A Smith G Lacey M Cole L Mead	(Appointed 6 November 2023)
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<b>Company number</b>	02354253
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<b>Registered office</b>	Unit 8, Flanders Park Flanders Road Hedge End Southampton Hampshire SO30 2FZ
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<b>Accountants</b>	Flander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS
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# **BAINBRIDGE INTERNATIONAL LIMITED**

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# **BAINBRIDGE INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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The directors present their annual report and financial statements for the year ended 30 September 2023.

#### **Principal activities**

The principal activity of the business is the design, manufacture, marketing and distribution of sail cloth and boat fittings.

#### **Directors**

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

A Smith

G Lacey

M Cole

L Mead

(Appointed 6 November 2023)

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A Smith

**Director**

19 December 2023

## **BAINBRIDGE INTERNATIONAL LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BAINBRIDGE INTERNATIONAL LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bainbridge International Limited for the year ended 30 September 2023 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Bainbridge International Limited, as a body, in accordance with the terms of our engagement letter dated 3 October 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Bainbridge International Limited and state those matters that we have agreed to state to the board of directors of Bainbridge International Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bainbridge International Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Bainbridge International 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 Bainbridge International Limited. You consider that Bainbridge International 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 Bainbridge International 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.

**Fiander Tovell Limited**

19 December 2023

**Chartered Accountants**

Stag Gates House  
63/64 The Avenue  
Southampton  
Hampshire  
SO17 1XS

## BAINBRIDGE INTERNATIONAL LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
<b>Turnover</b>	6,690,530	7,865,291
Cost of sales	(4,412,044)	(5,088,875)
<b>Gross profit</b>	2,278,486	2,776,416
Administrative expenses	(2,233,883)	(2,078,850)
Other operating income	123,383	166,126
<b>Operating profit</b>	167,986	863,692
Interest payable and similar expenses	(1,578)	(1,204)
<b>Profit before taxation</b>	166,408	862,488
Tax on profit	(11,927)	(50,200)
<b>Profit for the financial year</b>	154,481	812,288

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# BAINBRIDGE INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	165,785	195,421
Investments	5	101	101
		<u>165,886</u>	<u>195,522</u>
<b>Current assets</b>			
Stocks		3,007,145	3,060,055
Debtors	6	1,597,008	2,178,154
Cash at bank and in hand		627,740	351,293
		<u>5,231,893</u>	<u>5,589,502</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,208,102)</u>	<u>(2,734,049)</u>
<b>Net current assets</b>		<u>3,023,791</u>	<u>2,855,453</u>
<b>Total assets less current liabilities</b>		<u>3,189,677</u>	<u>3,050,975</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(17,500)	(27,500)
<b>Provisions for liabilities</b>		<u>(38,122)</u>	<u>(43,901)</u>
<b>Net assets</b>		<u><u>3,134,055</u></u>	<u><u>2,979,574</u></u>
<b>Capital and reserves</b>			
Called up share capital		2,343,447	2,343,447
Profit and loss reserves		790,608	636,127
<b>Total equity</b>		<u><u>3,134,055</u></u>	<u><u>2,979,574</u></u>

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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 in accordance with the provisions applicable to companies subject to the small companies regime.

## **BAINBRIDGE INTERNATIONAL LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2023**

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The financial statements were approved by the board of directors and authorised for issue on 19 December 2023 and are signed on its behalf by:

A Smith  
**Director**

Company registration number 02354253 (England and Wales)



# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1 Accounting policies

##### Company information

Bainbridge International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 8, Flanders Park, Flanders Road, Hedge End, Southampton, Hampshire, SO30 2FZ.

#### 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is a subsidiary qualifies as a small group.

#### 1.2 Turnover

The turnover shown in the income statement represents amounts invoiced during the year, exclusive of value added tax. Turnover is recognised when the risks and rewards of ownership of stock is transferred to the customer. This occurs when stock is delivered to the customer or is collected by them from the point of sale. As such, invoices are raised on delivery or collection and recognised immediately.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 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:

Leasehold improvements	10% straight line basis
Plant and machinery	10% straight line basis
Fixtures & fittings	25% straight line basis
Computer equipment	20-33% straight line basis
Motor vehicles	25% 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 or loss.

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. The AVCO method is applied upon valuation of stock. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 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.

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 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.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 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.

#### 1.11 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.12 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets' fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### 1.14 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 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.

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Stock provisions

Stock is held at the lower of cost and net realisable value. Stock is reviewed monthly to evaluate the age and movement of stock items and provision is made for old and slow moving stock.

All stock items in excess of one year old, after allowing for 12 months sales, are provisioned on a sliding scale from 25% to 100% of value depending on the age of the stock.

The stock provision at the year end was £758,144 (2022 - £680,968).

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 3 Employees

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

	2023 Number	2022 Number
Total	31	30

### 4 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 October 2022	362,997	267,496	47,373	240,846	46,860	965,572
Additions	-	15,455	-	9,674	10,000	35,129
Disposals	-	-	-	-	(11,924)	(11,924)
At 30 September 2023	362,997	282,951	47,373	250,520	44,936	988,777
<b>Depreciation and impairment</b>						
At 1 October 2022	239,936	215,081	38,966	229,308	46,860	770,151
Depreciation charged in the year	36,311	11,536	2,655	13,430	833	64,765
Eliminated in respect of disposals	-	-	-	-	(11,924)	(11,924)
At 30 September 2023	276,247	226,617	41,621	242,738	35,769	822,992
<b>Carrying amount</b>						
At 30 September 2023	86,750	56,334	5,752	7,782	9,167	165,785
At 30 September 2022	123,061	52,415	8,407	11,538	-	195,421

### 5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	101	101

# BAINBRIDGE INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

### 6 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	668,511	1,362,975
Amounts owed by group undertakings	594,610	594,610
Other debtors	73,007	28,803
Prepayments and accrued income	260,880	191,766
	<u>1,597,008</u>	<u>2,178,154</u>

### 7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	803,842	1,303,259
Obligations under finance leases	-	1,436
Other borrowings	10,000	10,000
Trade creditors	876,080	940,716
Corporation tax	17,706	-
Other taxation and social security	57,014	45,421
Accruals and deferred income	443,460	433,217
	<u>2,208,102</u>	<u>2,734,049</u>

### 8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	<u>17,500</u>	<u>27,500</u>

### 9 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for certain of its properties, vehicles and office equipment.

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

	2023	2022
	£	£
	<u>995,722</u>	<u>1,225,617</u>

## **BAINBRIDGE INTERNATIONAL LIMITED**

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

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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##### **10 Related party transactions**

The company has taken advantage of the provisions of FRS 102 section 33.1A allowing transactions between wholly owned group entities not to be disclosed.

During the year there were sales made by the company to key management personnel totalling £1,155 (2022- £Nil). At the year end the debt remained unpaid.

There were also purchases from an entity in which key management personnel had significant influence over. The total of these transactions was £50,140 (2022- £Nil). There was no outstanding balance at the year end.

##### **11 Parent company**

The parent company is of Bainbridge International Limited is Blue Strand Marine Limited and its registered office is Unit 8 Flanders Road, Hedge End, Southampton, England, SO30 2FZ.

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.