

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

BRITISH INTERNATIONAL INDUSTRIES LIMITED

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For The Year Ended 31 December 2020

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BRITISH INTERNATIONAL INDUSTRIES LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 2020

DIRECTORS:

F C R Cradock
C R Cradock
S Bolton

SECRETARY:

S C Jillians

REGISTERED OFFICE:

Star Industrial Estate
Star Road
Partridge Green
West Sussex
RH13 8RA

REGISTERED NUMBER:

03194808 (England and Wales)

ABRIDGED BALANCE SHEET

31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		41,242		47,343
CURRENT ASSETS					
Stocks		1,449,753		1,679,327	
Debtors		3,005,466		2,165,544	
Cash at bank and in hand		<u>747,763</u>		<u>271,848</u>	
		5,202,982		4,116,719	
CREDITORS					
Amounts falling due within one year		<u>3,361,666</u>		<u>2,417,771</u>	
NET CURRENT ASSETS			<u>1,841,316</u>		<u>1,698,948</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,882,558		1,746,291
CREDITORS					
Amounts falling due after more than one year			(873,000)		(164,107)
PROVISIONS FOR LIABILITIES			<u>(7,630)</u>		<u>(8,995)</u>
NET ASSETS			<u>1,001,928</u>		<u>1,573,189</u>
CAPITAL AND RESERVES					
Called up share capital			1,000,100		1,000,100
Retained earnings			<u>1,828</u>		<u>573,089</u>
			<u>1,001,928</u>		<u>1,573,189</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

ABRIDGED BALANCE SHEET - continued

31 December 2020

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2021 and were signed on its behalf by:

F C R Cradock - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2020

1. STATUTORY INFORMATION

British International Industries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents sales of aviation goods and services, excluding value added tax, sold and performed during the year.

Turnover is recognised as the right to consideration arises and adjustments are made for accrued and deferred income.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 25% on cost

Government grants

Government grants are recognised in the profit or loss over the period in which the entity recognises related costs for which the grants are intended to compensate.

Stocks

Stocks are stated at the lower of cost and estimated selling price, less costs to complete and sell. Cost includes all costs of purchase, including costs to bring stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

The company enters into basic financial instruments, which result in the recognition of financial assets and liabilities. Financial instruments are recognised at amortised cost. At the end of each reporting period financial instruments are assessed for evidence of impairment, and changes are recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods.

Deferred tax represents the future tax consequences of material transactions and events recognised in the financial statements of current and previous periods.

Current and deferred tax assets and liabilities are not discounted and are recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the year-end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

Pension costs and other post-retirement benefits

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

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 20) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2020	125,092
Additions	<u>5,778</u>
At 31 December 2020	<u>130,870</u>
DEPRECIATION	
At 1 January 2020	77,749
Charge for year	<u>11,879</u>
At 31 December 2020	<u>89,628</u>
NET BOOK VALUE	
At 31 December 2020	<u>41,242</u>
At 31 December 2019	<u>47,343</u>

5. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020 £	2019 £
Within one year	102,402	105,980
Between one and five years	391,708	396,610
In more than five years	<u>121,875</u>	<u>219,375</u>
	<u>615,985</u>	<u>721,965</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Finance loan	<u>-</u>	<u>236,741</u>

A fixed charge, floating charge and negative pledge was created over the fixed and current assets of the company on 17 January 2018 by Security Trustee Services Limited to secure all monies due or becoming due.

Joint and several personal guarantees in the sum of the total outstanding credit were given by the directors.

The charge was satisfied on 24 July 2020.

7. POST BALANCE SHEET EVENTS

After the balance sheet date, the UK government enacted a third national lockdown on 5 January 2021 as a response to the continuing spread of the Covid-19 pandemic as declared by the World Health Organisation. Although the company was able to trade during the first national lockdown, during the financial year under report, trade was reduced due to the diminished demand within the aviation sector. The company therefore took advantage of available government support due to the uncertainty over the long-term impact of the pandemic on the business. Despite the reduction in trade, the directors remain confident that trade will return to previous levels in the near future.

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.