

Company registration number 03807103 (England and Wales)

BRIDGES LOGISTICS AND FULFILMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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BRIDGES LOGISTICS AND FULFILMENT LIMITED

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BRIDGES LOGISTICS AND FULFILMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	4		53,794		48,473
Investment properties	5		689,914		689,914
			<u>743,708</u>		<u>738,387</u>
Current assets					
Stocks		71,350		115,350	
Debtors	6	388,821		1,010,634	
Cash at bank and in hand		<u>2,014,200</u>		<u>867,760</u>	
		2,474,371		1,993,744	
Creditors: amounts falling due within one year	7	<u>(674,194)</u>		<u>(718,351)</u>	
Net current assets			1,800,177		1,275,393
Total assets less current liabilities			<u>2,543,885</u>		<u>2,013,780</u>
Creditors: amounts falling due after more than one year	8		<u>(21,707)</u>		<u>(31,411)</u>
Net assets			<u><u>2,522,178</u></u>		<u><u>1,982,369</u></u>
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss reserves			<u>2,512,178</u>		<u>1,972,369</u>
Total equity			<u><u>2,522,178</u></u>		<u><u>1,982,369</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BRIDGES LOGISTICS AND FULFILMENT LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 19 January 2024 and are signed on its behalf by:

J Woollen
Director

Company Registration No. 03807103

BRIDGES LOGISTICS AND FULFILMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Bridges Logistics and Fulfilment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London, SE18 6SS.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 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:

Land and buildings Leasehold	over the period of the lease
Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on the reducing balance
Computer equipment	33.3% on the reducing balance

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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 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).

1.6 Stocks

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

BRIDGES LOGISTICS AND FULFILMENT LIMITED

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

1 Accounting policies (Continued)

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

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.

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.

1.10 Taxation

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

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.

1.12 Leases

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

BRIDGES LOGISTICS AND FULFILMENT LIMITED

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

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 8

	2023 Number	2022 Number
Total	6	8

4 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	32,703	19,400	49,973	30,405	132,481
Additions	-	12,498	545	-	13,043
At 31 March 2023	32,703	31,898	50,518	30,405	145,524
Depreciation and impairment					
At 1 April 2022	-	19,400	40,436	24,172	84,008
Depreciation charged in the year	-	3,124	2,520	2,078	7,722
At 31 March 2023	-	22,524	42,956	26,250	91,730
Carrying amount					
At 31 March 2023	32,703	9,374	7,562	4,155	53,794
At 31 March 2022	32,703	-	9,537	6,233	48,473

BRIDGES LOGISTICS AND FULFILMENT LIMITED

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

5 Investment property

	2023
	£
Fair value	
At 1 April 2022 and 31 March 2023	689,914

Investment property comprises of a residential property. The fair value of the investment property has been estimated by a Director of the Company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	166,249	656,451
Other debtors	222,572	354,183
	<u>388,821</u>	<u>1,010,634</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	10,648	11,108
Trade creditors	374,848	447,767
Amounts owed to group undertakings	-	39,259
Taxation and social security	153,509	127,235
Other creditors	135,189	92,982
	<u>674,194</u>	<u>718,351</u>

8 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	21,707	31,411
	<u>21,707</u>	<u>31,411</u>

9 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for certain of its properties. Leases are negotiated for an average term of five years and rentals are fixed for an average of five years.

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.