

COMPANY REGISTRATION NUMBER: 04597418

Bayston Transport Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2020

Bayston Transport Limited

Financial Statements

Year ended 31 December 2020

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Bayston Transport Limited

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	226,532	228,987
Current assets			
Stocks		5,880	2,039
Debtors	6	46,630	81,873
Cash at bank and in hand		707,322	522,320
		<u>759,832</u>	<u>606,232</u>
Creditors: amounts falling due within one year	7	<u>128,592</u>	<u>100,434</u>
Net current assets		631,240	505,798
Total assets less current liabilities		857,772	734,785
Provisions			
Taxation including deferred tax		43,042	43,508
Net assets		814,730	691,277
Capital and reserves			
Called up share capital		500	500
Profit and loss account		814,230	690,777
Shareholders funds		814,730	691,277

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Bayston Transport Limited

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 15 April 2021 , and are signed on behalf of the board by:

E R W Bayston

Director

Company registration number: 04597418

Bayston Transport Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Poplars Farm, East Cowick, Goole, East Riding of Yorkshire, DN14 8SY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Going concern

In March 2020 the UK was impacted by the outbreak of Covid-19. The Government imposed significant restrictions at that time in an effort to manage the spread of the virus which resulted in the company having to review and change its working practices to ensure compliance with these restrictions. At the date of signing these financial statements, the directors have considered the effect of the Coronavirus pandemic on the company with the information available to it and do not believe that it will affect the ability of the company to continue to trade for the foreseeable future. On this basis, the directors have prepared these financial statements on a going concern basis.

(c) Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year and excludes VAT.

(d) Current and deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

(f) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Office equipment	-	25% reducing balance

(g) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(h) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(j) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2019: 9).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2020	486,896	6,970	493,866
Additions	162,681	—	162,681
Disposals	(119,500)	—	(119,500)
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At 31 December 2020	530,077	6,970	537,047
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Depreciation			
At 1 January 2020	259,783	5,096	264,879
Charge for the year	75,042	469	75,511
Disposals	(29,875)	—	(29,875)
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At 31 December 2020	304,950	5,565	310,515
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Carrying amount			
At 31 December 2020	225,127	1,405	226,532
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At 31 December 2019	227,113	1,874	228,987
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6. Debtors

	2020	2019
	£	£
Trade debtors	46,630	81,873
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	52,733	24,620
Corporation tax	40,627	33,091
Director loan accounts	1,121	255
Shareholder's Loan Account	8,250	—
Other creditors	25,861	42,468
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	128,592	100,434
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8. Related party transactions

During the year, director , had a loan account with the company. The amount owed to the director by the company as at 31 December 2020 was £ 1,121 (2019 - £255). Interest was charged on this loan at a commercial rate.

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.