

Bainbridge Brothers Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2023



Chuhan and Singh Partnership Limited
Chartered Accountants
81 Borough Road
Middlesbrough
TS1 3AA

Bainbridge Brothers Ltd

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Bainbridge Brothers Ltd

Company Information

Directors	Mr Matthew Bainbridge Mr Michael Bainbridge
Registered office	83 Greta Road Norton Stockton on Tees TS20 1BA
Accountants	Chuhan and Singh Partnership Limited Chartered Accountants 81 Borough Road Middlesbrough TS1 3AA

Bainbridge Brothers Ltd

(Registration number: 04687594)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,792,571	1,470,592
Investments	<u>5</u>	145,994	-
		<u>1,938,565</u>	<u>1,470,592</u>
Current assets			
Stocks	<u>6</u>	32,500	-
Debtors	<u>7</u>	730,276	703,605
Cash at bank and in hand		<u>412,129</u>	<u>1,291,134</u>
		1,174,905	1,994,739
Creditors: Amounts falling due within one year	<u>8</u>	<u>(439,686)</u>	<u>(1,001,571)</u>
Net current assets		<u>735,219</u>	<u>993,168</u>
Total assets less current liabilities		2,673,784	2,463,760
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(69,504)
Provisions for liabilities		<u>(335,791)</u>	<u>(273,562)</u>
Net assets		<u><u>2,337,993</u></u>	<u><u>2,120,694</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Retained earnings		<u>2,336,993</u>	<u>2,119,694</u>
Shareholders' funds		<u><u>2,337,993</u></u>	<u><u>2,120,694</u></u>

Bainbridge Brothers Ltd

(Registration number: 04687594)

Balance Sheet as at 31 March 2023 (continued)

For the financial year ending 31 March 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 December 2023 and signed on its behalf by:

.....
Mr Matthew Bainbridge
Director

.....
Mr Michael Bainbridge
Director

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

83 Greta Road
Norton
Stockton on Tees
TS20 1BA

These financial statements were authorised for issue by the Board on 18 December 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	15% - 25% reducing balance or 10 - 20 years straight line as appropriate
Fixtures & Fittings	25% reducing balance
Motor Vehicles	25% reducing balance
Land & buildings	Land is not depreciated

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2022 - 18).

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2022	-	24,715	2,329,018	665,449	3,019,182
Additions	458,606	6,661	120,534	-	585,801
At 31 March 2023	458,606	31,376	2,449,552	665,449	3,604,983
Depreciation					
At 1 April 2022	-	18,554	1,147,438	382,598	1,548,590
Charge for the year	-	3,205	189,904	70,713	263,822
At 31 March 2023	-	21,759	1,337,342	453,311	1,812,412
Carrying amount					
At 31 March 2023	458,606	9,617	1,112,210	212,138	1,792,571
At 31 March 2022	-	6,161	1,181,580	282,851	1,470,592

Included within the net book value of land and buildings above is £458,606 (2022 - £Nil) in respect of freehold land.

5 Investments

	2023 £	2022 £
Investments in subsidiaries	145,994	-

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

5 Investments (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Cleveland Auto Services & Hire Company Ltd	England	Ordinary shares	100%	0%

Subsidiary undertakings

Cleveland Auto Services & Hire Company Ltd

The principal activity of Cleveland Auto Services & Hire Company Ltd is Vehicle servicing, repair & hire. The loss for the financial period of Cleveland Auto Services & Hire Company Ltd was £20,383 and the aggregate amount of capital and reserves at the end of the period was £99,899.

6 Stocks

	2023	2022
	£	£
Work in progress	32,500	-

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

7 Debtors

	2023	2022
	£	£
Current		
Trade debtors	722,252	698,026
Prepayments	8,024	5,579
	<u>730,276</u>	<u>703,605</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2023	2022
		£	£
Due within one year			
Loans and borrowings	<u>10</u>	76,330	81,793
Trade creditors		31,971	18,239
Taxation and social security		317,876	507,628
Accruals and deferred income		4,410	4,257
Other creditors		9,099	389,654
		<u>439,686</u>	<u>1,001,571</u>

Creditors: amounts falling due after more than one year

	Note	2023	2022
		£	£
Due after one year			
Loans and borrowings	<u>10</u>	-	69,504

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

Bainbridge Brothers Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

10 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Hire purchase contracts	-	69,504
	<u> </u>	<u> </u>
	2023	2022
	£	£
Current loans and borrowings		
Hire purchase contracts	76,330	81,793
	<u> </u>	<u> </u>

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.