

THE BAJAN TRADING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2019



The Bajan Trading Company Limited

Report and financial statements to June 2019

Year ended 30 June 2019

Contents

Company information	1
Director's report.....	2
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	<u>7-11</u>

The Bajan Trading Company Limited

Company information

Year ended 30 June 2019

Directors	S K Wallace J R Davis (resigned 15 January 2019) S A Hainsworth A W Robinson J A Stocker
Registered Office	The Sovereign Distillery Wilson Road Liverpool Merseyside L36 6AD
Registered Number	06377231
Bankers	National Westminster Bank Plc 250 Regent Street London W1B 3PB

The Bajan Trading Company Limited

Director's report

Year ended 30 June 2019

The directors present their report and the financial statements of the company for the 12 months ended 30 June 2019.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period remained the supply of wholesale alcoholic and other drinks.

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £2,212 (June 2018: a loss of £1,710). The directors do not recommend the payment of a dividend (June 2018: same).

CHARITABLE AND POLITICAL DONATIONS

No charitable donations were made during the year (June 2018: £nil). No political donations were made during the year (June 2018: £nil).

GOING CONCERN

The directors have considered the going concern assumption and continue to adopt the going concern basis in preparing the annual report and financial statements, as documented in note 1 to the financial statements.

DIRECTORS

The directors who served the company during the year and thereafter, except where noted, are set out on page 1.

EMPLOYEES

There were no staff employed during the period.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANY PROVISIONS

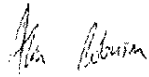
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Bajan Trading Company Limited

Year ended 30 June 2019

APPROVAL

The Directors' Report was approved by the Board on 20th March 2020 and signed on its behalf by:



Alan Robinson
Director

The Bajan Trading Company Limited

Profit and loss account

Year ended 30 June 2019

		12 months ended 30 June 2019	12 months ended 30 June 2018
	Note	£	£
Turnover	4	12,728	8,237
Cost of sales		(9,045)	(5,839)
Gross profit		3,683	2,398
Administrative expenses		(1,102)	(4,312)
Operating (Loss) / Profit	5	2,581	(1,915)
Interest payable and similar charges		369	-
(Loss) / Profit before taxation		2,212	(1,915)
Tax credit/(charge) on profit / (loss)		(87)	205
Profit for the financial year		2,125	(1,710)

The company's activities derive from continuing operations.

The company has no recognised gains and losses other than those included in the results above.

Statement of comprehensive income

For the 12 months ended 30 June 2019

The company has no recognised gains and losses other than those included in the results above.

	12 months ended 30 June 2019 £	12 months ended 30 June 2018 £
Profit / (loss) and total comprehensive income for the financial period	2,125	(1,710)
Profit and total comprehensive income / (expense) for the financial period attributable to:		
Owners of the parent	1660	(1,283)
Non-controlling interests	465	(427)

The notes on pages 7 to 11 form an integral part of the financial statements.

The Bajan Trading Company Limited

12 month period ending 30 June 2019

Balance sheet

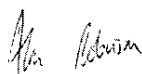
	Note	June 2019 £	June 2018 £
Current assets			
Stocks	8	94,029	96,097
Debtors	9	224	742
Cash at bank and in hand		227,893	221,771
		<u>322,146</u>	<u>318,610</u>
Creditors: amounts falling due within one year	10	(6,120)	(10,355)
Net current assets		<u>316,026</u>	<u>308,255</u>
Total assets less current liabilities		316,026	308,255
Creditors: amounts falling due after more than one year	11	(92,615)	(86,969)
Net assets		<u>223,411</u>	<u>221,286</u>
Capital and reserves			
Called-up equity share capital	12	4,000	4,000
Share premium account		197,000	197,000
Profit and loss account		22,411	20,286
Shareholders' funds		<u>223,411</u>	<u>221,286</u>

The notes on pages 7 to 11 form an integral part of the financial statements.

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. For the period ended 29 June 2019, the company was entitled to exemption under section 479A of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period ended 29 June 2019 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These financial statements were approved by the directors on 20th March 2020 and are signed on their behalf by:



Alan Robinson
Director

The Bajan Trading Company Limited

12 month period ending 30 June 2019

Statement of changes in equity

	Called-up share capital £	Share Premium account £	Profit and loss account £	Total £
Balance as at 1 July 2017	4,000	197,000	21,996	222,986
(loss) for the period	-	-	(1,710)	(1,710)
Balance as at 30 June 2018	4,000	197,000	20,286	221,286
(loss) for the period	-	-	2,125	2,125
Balance as at 30 June 2019	4,000	197,000	22,411	223,411

The notes on pages 7 to 11 form an integral part of the financial statements.

The Bajan Trading Company Limited

12 month period ending 30 June 2019

Notes to the financial statements

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and the preceding period.

General information and basis of preparation

The Bajan Trading Company Limited is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic Report. The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards. The functional currency of The Bajan Trading Company Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Going concern

The company meets its day-to-day working capital requirements through the investment made in the course of the period and on-going profits. The company's forecasts and projections, taking account of possible changes in trading performance, show that the company is expected to be able to operate within the level of funding available

After making enquiries the directors have a reasonable expectation that the company and the group has access to adequate resources and believe that the company and the group are well placed to manage their business risks successfully, despite the current uncertain economic outlook, and any impact on consumer spending, and are expected to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying goods and represents amounts receivable for goods net of VAT and trade discounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on estimated selling price less further costs of sale. There are no internal costs included within the stock balances.

Corporation tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The Bajan Trading Company Limited

12 month period ending 30 June 2019

Notes to the financial statements (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2. STATEMENT OF COMPLIANCE

The financial statements of The Bajan Trading Company Limited have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and the Companies Act 2006.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

In the application of the accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

- i. Critical judgements in applying the Company's accounting policies – the directors do not consider there to be any critical accounting judgements that must be applied.
- ii. Key accounting estimates and assumptions – the directors do not consider there to be any key accounting estimates and assumptions that require further analysis.

4. TURNOVER

The total turnover for the period related to UK sales (prior period also 100% of sales in the UK).

5. OPERATING PROFIT

Operating profit / loss is stated after charging:

	June 2019 £	June 2018 £
(Gain) / Loss on foreign exchange	(4,593)	1,207

There were no audit or non-audit fees payable.

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services was June 2019 nil (June 2018: nil).

The Bajan Trading Company Limited

12 month period ending 30 June 2019

Notes to the financial statements (continued)

7. TAXATION

	June 2018 £	June 2018 £
Current Tax (credit) on (loss) / profit		
UK corporation tax	-	(205)
Adjustment in respect of prior year	87	-
	<hr/>	<hr/>
Total tax (credit) on loss / profit	87	(205)
	<hr/>	<hr/>

The standard rate of tax applied to reported profit is 19% (2018: 19%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:-

	June 2019 £	June 2018 £
Profit / (loss) on activities before taxation	2,212	(1,915)
	<hr/>	<hr/>
Tax on profit / (loss) on ordinary activities at standard UK corporation tax rate of 19% (2018:19%)	420	(364)
Effects of:-		
Effects of group relief	(420)	364
Prior period adjustment	87	(205)
	<hr/>	<hr/>
Total tax charge / (credit) for the period	87	(205)
	<hr/>	<hr/>

Deferred tax is nil as all trading losses brought forward have been fully utilised, (-2018; nil) a deferred tax asset was not recognised in respect of trading losses: as there was insufficient evidence that the asset will be recovered.

8. STOCK

	June 2019 £	June 2018 £
Raw materials	94,029	96,097
	<hr/>	<hr/>

In the opinion of the directors, there is no material difference between the balance sheet value of stocks and their replacement cost.

The Bajan Trading Company Limited

12 month period ending 30 June 2019

Notes to the financial statements (continued)

9. DEBTORS

	June 2019 £	June 2018 £
Other debtors & prepayments	222	742
VAT	2	-
	<u>224</u>	<u>742</u>

Debtors do not include any items due in more than one year.

10. CREDITORS: amounts falling due within one year

	June 2019 £	June 2018 £
Trade creditors	6,120	65
Other creditors including taxation	-	5,100
Corporation tax	-	5,190
	<u>6,120</u>	<u>10,355</u>

11. CREDITORS: amounts falling due after more than one year

	June 2019 £	June 2018 £
Related party loan	43,708	86,969
Parent company loan	48,907	-
	<u>92,615</u>	<u>86,969</u>

The related party loan is not interest bearing, the parent company loan carries interest at 2.5% - 4%.

12. SHARE CAPITAL

Authorised share capital:

	June 2019 £	June 2018 £
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid:

	June 2019 No	June 2019 £	June 2018 No	June 2018 £
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>

The shares in issue comprise 3,000 "X shares" and 1,000 "Y shares"; both classes of share have equal voting, dividend and capital redemption rights.

The Bajan Trading Company Limited

12 month period ending 30 June 2019

Notes to the financial statements (continued)

13. CONTINGENT LIABILITY

There are no contingent liabilities noted at the reported period ends.

14. RELATED PARTY TRANSACTIONS

Included in the June 19 financial statements is turnover of £12,728 (June 2018: £8,237) in respect of sales to a controlling party. Purchases from controlling parties amounted to nil (June 2018: £4,073).

At the 30 June 2019 the company owes S K Wallace £43,708 (30 June 2018 : £43,708) and J R Davies nil (30 June 2018: £43,260). The controlling party is owed June 2019 £48,987 in creditors falling due in more than one year (2018:nil) and £6,120 in trade creditors (2018: nil) at the balance sheet dates.

15. ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent undertaking is Halewood International Limited, a company registered in England.

The ultimate parent company and parent undertaking of the largest and smallest group which includes the company is Halewood Wines and Spirits PLC), a company registered in England. Group accounts for Halewood Wines and Spirits PLC are available to the public on payment of the appropriate fee, from Companies registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.

The directors consider that the ultimate controlling party of the company is the Estate of J E Halewood, owing to its overall control of the parent company.