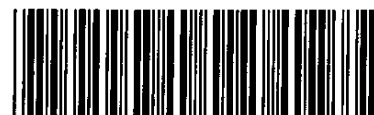


THE BAJAN TRADING COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

For the 12 months period ended 30 June 2020

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Report and financial statements 2020

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Company information

Directors	S K Wallace J R Davis (resigned 15 January 2019) S A Hainsworth A W Robinson J A Stocker
Registered Office	The Winery, Ackhurst Road, Chorley, England, PR7 1NH
Registered Number	06377231
Bankers	National Westminster Bank Plc 250 Regent Street London W1B 3PB

Director's report

The directors present their report and financial statements for the year ended 30 June 2020.

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 £288 (2019: loss £2,212). No dividends were declared or paid during or after the period (2019: £nil).

DIRECTORS

The present directors of the company who served throughout the period and thereafter, unless otherwise stated, are set out on page 1.

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' 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.

POST BALANCE SHEET EVENTS

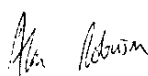
Further national lockdowns were implemented in the UK on 5 November 2020 and 5 January 2021, and our production and distribution facilities continued to operate. The company expects that the full impact of the national lockdowns to be minimal. As such, the company considers this a non-adjusting post balance sheet event.

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.

APPROVAL

The Director's Report was approved by the Board on 18 February 2021 and signed on its behalf by:



A W Robinson
Director

Profit and loss account

For the 12 months ended 30 June 2020

	Note	12 months ended 30 June 2020 £	12 months ended 30 June 2019 £
Turnover	4	-	12,728
Cost of sales		-	(9,045)
Gross profit		-	3,683
Administrative expenses		(288)	(1,102)
Operating (loss) / profit	5	(288)	2,581
Interest payable and similar charges		-	369
(Loss) / profit before taxation		(288)	2,212
Tax charge on (loss)/profit		-	(87)
(Loss)/profit for the financial year		(288)	2,125

The company's activities derive from continuing operations.

The company has no recognised gains and losses other than those included in the results above. As such, no separate statement of comprehensive income has been presented.

The notes on pages 6 to 10 form an integral part of the financial statements

Balance sheet

As at 30 June 2020

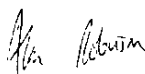
	Note	30 June 2020 £	30 June 2019 £
Current assets			
Stocks	8	85,435	94,029
Debtors	9	2	224
Cash at bank and in hand		224,655	227,893
		<u>310,092</u>	<u>322,146</u>
Creditors: amounts falling due within one year	10	-	(6,120)
Net current assets		<u>310,092</u>	<u>316,026</u>
Total assets less current liabilities		<u>310,092</u>	<u>316,026</u>
Creditors: amounts falling due after more than one year	11	(86,969)	(92,615)
Net assets		<u>223,123</u>	<u>223,411</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		22,123	22,411
Shareholders' funds		<u>223,123</u>	<u>223,411</u>

The notes on pages 6 to 10 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 30 June 2020, 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 30 June 2020 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 accounts.

The financial statements of The Bajan Trading Limited, registered number 06377231, were approved by the board of directors on 18 February 2021 and signed on its behalf by:



A W Robinson
Director

Statement of changes in equity

For the 12 months ended 30 June 2020

	Called-up share capital £	Share Premium account £	Profit and loss account £	Total £
Balance as at 1 July 2018	4,000	197,000	20,286	221,286
Profit for the period	-	-	2,125	2,125
Balance as at 30 June 2019	4,000	197,000	22,411	223,411
(Loss) for the period	-	-	(288)	(288)
Balance as at 30 June 2020	4,000	197,000	22,123	223,123

The notes on pages 6 to 10 form an integral part of the financial statements.

Notes to the financial statements

For the 12 months ended 30 June 2020

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 Director's report on page 2. 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.

The outbreak of the COVID-19 was confirmed to be a global pandemic by the World Health Organisation on 11 March 2020 and only after that date did major governments, such as the UK, start taking significant mitigating steps.

The company has been monitoring, assessing and reacting to the issues that COVID-19 has created for the employees, business operations and financial performance. Procedures have been put in place during the financial year to ensure the safety of employees including implementation of extensive cleaning regimes, temperature check stations, availability of hand sanitiser, and signs reminding employees and visitors of the need to wash hands regularly and maintain social distancing. Visitors to sites have been reduced to a minimum as has travel by employees. Where practical during lockdown, employees worked from home. During the lockdown our production and distribution facilities continued to operate.

While there remains significant uncertainty as to the future impact of the COVID-19 pandemic, the company continues to conduct ongoing risk assessments of the potential impact of the pandemic on its business operations and liquidity. Having undertaken these assessments, the directors consider that the company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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.

Notes to the financial statements (continued)

For the 12 months ended 30 June 2020

1. ACCOUNTING POLICIES

Deferred tax (continued)

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.

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 (LOSS)/PROFIT

Operating (loss) / profit is stated after charging:

	12 months ended 30 June 2020 £	12 months ended 30 June 2019 £
(Gain) on foreign exchange	-	(4,593)
	<hr/>	<hr/>

There were no audit or non-audit fees payable.

6. DIRECTORS' REMUNERATION

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

Notes to the financial statements (continued)

For the 12 months ended 30 June 2020

7. TAXATION

	12 months ended 30 June 2020 £	12 months ended 30 June 2019 £
Current Tax charge on (loss) / profit		
Adjustment in respect of prior year	-	87
Total tax charge on (loss) / profit	-	87

The standard rate of tax applied to reported loss is 19% (2019: 19%).

Finance Bill 2016 had previously enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020 and accordingly the deferred tax at 30 June 2019 had been calculated at this rate.

However, in the March 2020 Budget it was announced that the reduction will not occur and the Corporation Tax Rate will be held at 19%. The Provisional Collection of Taxes Act was used to substantively enact the revised 19% tax rate on 17 March 2020 and accordingly the deferred tax balances have been re-calculated to 19% at the year ended 30 June 2020.

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

	12 months ended 30 June 2020 £	12 months ended 30 June 2019 £
(Loss)/profit on activities before taxation	(288)	2,212
 Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate of 19% (2019: 19%)	 (55)	 420
Effects of:-		
Effects of group relief	55	(420)
Prior period adjustment	-	87
Total tax charge for the period	-	87

8. STOCK

	30 June 2020 £	30 June 2019 £
Raw materials	85,435	94,029

Notes to the financial statements (continued)

For the 12 months ended 30 June 2020

9. DEBTORS

	30 June 2020 £	30 June 2019 £
Other debtors & prepayments	-	222
VAT	2	2
	<u>2</u>	<u>224</u>

10. CREDITORS: amounts falling due within one year

	30 June 2020 £	30 June 2019 £
Trade creditors	-	6,120
	<u>-</u>	<u>6,120</u>

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

	30 June 2020 £	30 June 2019 £
Related party loan	43,708	43,708
Parent company loan	43,261	48,907
	<u>86,969</u>	<u>92,615</u>

12. SHARE CAPITAL

Authorised share capital:

	30 June 2020 £	30 June 2019 £
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

Allotted, called up and fully paid:

	30 June 2020 No	30 June 2020 £	30 June 2019 No	30 June 2019 £
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.

Notes to the financial statements (continued)

For the 12 months ended 30 June 2020

13. RELATED PARTY TRANSACTIONS

Included in the 30 June 2020 financial statements is turnover of £nil (2019: £12,728) in respect of sales to a controlling party. Purchases from controlling parties amounted to £nil (June 2019: £nil).

At the 30 June 2020 the company owes S K Wallace £43,708 (2019: £43,708). The controlling party is owed June 2020 £43,261 in creditors falling due in more than one year (2019: £48,987) and £nil in trade creditors (2019: £6,120) at the balance sheet dates.

14. ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent undertaking is Halewood International Limited, a company registered in England, by virtue of its 87.5% shareholding,

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

In the opinion of the directors, the Estate of Mr J E Halewood, and members of his close family control the company as a result of holding a majority share of the issued share capital and attached voting rights.

15. POST BALANCE SHEET EVENTS

Further national lockdowns were implemented in the UK on 5 November 2020 and 5 January 2021, and our production and distribution facilities continued to operate. The company expects that the full impact of the national lockdowns to be minimal. As such, the company considers this a non-adjusting post balance sheet event.