

**A BRAGG TRANSPORT LIMITED  
DIRECTOR'S REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

iLex Accountancy Services Ltd

41 Brunswick Road  
Gloucester  
GL1 1JS

**a Bragg Transport Limited**  
**Director's Report and Unaudited Financial Statements**  
**For The Year Ended 31 October 2020**

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**a Bragg Transport Limited**  
**Company Information**  
**For The Year Ended 31 October 2020**

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<b>Director</b>	Mr Alexander Bragg
<b>Company Number</b>	10405599
<b>Registered Office</b>	41 Brunswick Road Gloucester GL1 1JS
<b>Accountants</b>	iLex Accountancy Services Ltd 41 Brunswick Road Gloucester GL1 1JS

**a Bragg Transport Limited**  
**Company No. 10405599**  
**Director's Report For The Year Ended 31 October 2020**

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The director presents his report and the financial statements for the year ended 31 October 2020 .

**Statement of Director's Responsibilities**

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 the financial statements the director is required to:

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

The director is 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. He is 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.

**Directors**

The directors who held office during the year were as follows:

Mr Alexander Bragg

**Small Company Rules**

This report has 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.

On behalf of the board

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**Mr Alexander Bragg**

Director

**22/10/2021**

**a Bragg Transport Limited  
Accountant's Report  
For The Year Ended 31 October 2020**

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**Report to the director on the preparation of the unaudited statutory accounts of a Bragg Transport Limited for the year ended 31 October 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of a Bragg Transport Limited for the year ended 31 October 2020 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Financial Accountants (IFA), we are subject to its ethical and other professional requirements which are detailed at <https://www.ifa.org.uk/about-us/acting-in-the-public-interest/memberregulations>.

This report is made solely to the director of a Bragg Transport Limited, as a body, in accordance with the terms of our engagement letter 13 July 2020. Our work has been undertaken solely to prepare for your approval the accounts of a Bragg Transport Limited and state those matters that we have agreed to state to the director of a Bragg Transport Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than a Bragg Transport Limited and its director, as a body, for our work or for this report.

It is your duty to ensure that a Bragg Transport Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of a Bragg Transport Limited. You consider that a Bragg Transport Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of a Bragg Transport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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**iLex Accountancy Services Ltd**

**22/10/2021**

iLex Accountancy Services Ltd

41 Brunswick Road  
Gloucester  
GL1 1JS

**a Bragg Transport Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 October 2020**

	<b>Notes</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>TURNOVER</b>		437,571	192,026
Cost of sales		(28,719 )	(10,240 )
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		408,852	181,786
Administrative expenses		(400,935 )	(241,092 )
Other operating income		92,484	-
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>		100,401	(59,306 )
(Loss)/profit on disposal of fixed assets		(3,897 )	2,183
Other interest receivable and similar income		78	21
Interest payable and similar charges		(28,692 )	(14,658 )
		<hr/>	<hr/>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		67,890	(71,760 )
Tax on Profit/(loss)		(16,126 )	-
		<hr/>	<hr/>
<b>PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 51,764	<hr/> <hr/> (71,760 )

The notes on pages 7 to 10 form part of these financial statements.

**a Bragg Transport Limited**  
**Balance Sheet**  
**As at 31 October 2020**

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		2,000		4,000
Tangible Assets	<b>4</b>		242,077		122,136
			<u>244,077</u>		<u>126,136</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	<u>83,216</u>		<u>36,878</u>	
		83,216		36,878	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(174,428 )</u>		<u>(129,674 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(91,212 )</u>		<u>(92,796 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>152,865</u>		<u>33,340</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		<u>(97,427 )</u>		<u>(59,205 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(16,126 )</u>		<u>-</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>39,312</u>		<u>(25,865 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>9</b>		10		10
Revaluation reserve	<b>10</b>		28,013		-
Profit and Loss Account			<u>11,289</u>		<u>(25,875 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>39,312</u>		<u>(25,865)</u>

**a Bragg Transport Limited**  
**Balance Sheet (continued)**  
**As at 31 October 2020**

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

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr Alexander Bragg**

Director

**22/10/2021**

The notes on pages 7 to 10 form part of these financial statements.



**a Bragg Transport Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 October 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 5 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line
Motor Vehicles	20% Straight Line
Computer Equipment	33.33% Straight Line

**1.5. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**a Bragg Transport Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

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**1.6. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2019: 2)

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 November 2019	10,000
As at 31 October 2020	10,000
<b>Amortisation</b>	
As at 1 November 2019	6,000
Provided during the period	2,000
As at 31 October 2020	8,000
<b>Net Book Value</b>	
As at 31 October 2020	2,000
As at 1 November 2019	4,000

**a Bragg Transport Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>				
As at 1 November 2019	5,455	204,383	2,064	211,902
Additions	258	37,750	-	38,008
Disposals	-	(13,258 )	-	(13,258 )
Revaluation	-	31,125	-	31,125
As at 31 October 2020	5,713	260,000	2,064	267,777
<b>Depreciation</b>				
As at 1 November 2019	1,492	86,429	1,845	89,766
Provided during the period	1,143	22,888	219	24,250
Disposals	-	(88,316 )	-	(88,316 )
As at 31 October 2020	2,635	21,001	2,064	25,700
<b>Net Book Value</b>				
As at 31 October 2020	3,078	238,999	-	242,077
As at 1 November 2019	3,963	117,954	219	122,136

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	83,216	36,878
	83,216	36,878

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	53,347	44,067
Trade creditors	15,164	6,231
Bank loans and overdrafts	57,151	50,631
Other taxes and social security	14,521	1,684
VAT	29,518	4,320
Net wages	-	2,566
Other creditors	3,151	7,716
Accruals and deferred income	1,489	6,495
Director's loan account	87	5,964
	174,428	129,674

**a Bragg Transport Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 October 2020**

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	47,427	59,205
Bank loans	50,000	-
	<u>97,427</u>	<u>59,205</u>

**8. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	53,347	44,067
Between one and five years	47,427	(64,898 )
After more than five years	-	124,103
	<u>100,774</u>	<u>103,272</u>
	<u>100,774</u>	<u>103,272</u>

**9. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	10	10

**10. Reserves**

	<b>Revaluation Reserve</b>
	<b>£</b>
Deficit on revaluation	28,013
As at 31 October 2020	<u>28,013</u>

**11. General Information**

a Bragg Transport Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10405599 . The registered office is 41 Brunswick Road, Gloucester, GL1 1JS.

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.