

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
BREACHWOOD TRANSPORT & REMOVALS LIMITED
TRADING AS
BTR INTERNATIONAL

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

**BREACHWOOD TRANSPORT & REMOVALS LIMITED (REGISTERED NUMBER: 00722110)
TRADING AS BTR INTERNATIONAL**

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for the year ended 31 March 2020**

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BREACHWOOD TRANSPORT & REMOVALS LIMITED
TRADING AS BTR INTERNATIONAL

COMPANY INFORMATION
for the year ended 31 March 2020

DIRECTORS:

L C Brewin
Y Desai
G Desouza
D D Desouza

REGISTERED OFFICE:

Magma House
16 Davy Court
Castle Mound Way
Rugby
Warwickshire
CV230UZ

REGISTERED NUMBER:

00722110 (England and Wales)

AUDITORS:

Magma Audit LLP
Chartered Accountants
Statutory Auditor
Magma House, 16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BREACHWOOD TRANSPORT & REMOVALS LIMITED (REGISTERED NUMBER: 00722110)
TRADING AS BTR INTERNATIONAL

BALANCE SHEET
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	38,139	67,437
CURRENT ASSETS			
Debtors	5	1,582,192	1,434,121
Cash at bank		<u>257,708</u>	<u>184,756</u>
		1,839,900	1,618,877
CREDITORS			
Amounts falling due within one year	6	<u>(1,990,998)</u>	<u>(1,880,074)</u>
NET CURRENT LIABILITIES		<u>(151,098)</u>	<u>(261,197)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(112,959)	(193,760)
CREDITORS			
Amounts falling due after more than one year	7	<u>-</u>	<u>(14,648)</u>
NET LIABILITIES		<u>(112,959)</u>	<u>(208,408)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings		<u>(113,059)</u>	<u>(208,508)</u>
SHAREHOLDERS' FUNDS		<u>(112,959)</u>	<u>(208,408)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2020 and were signed on its behalf by:

L C Brewin - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

1. STATUTORY INFORMATION

Breachwood Transport & Removals Limited is a private company, limited by share capital registered in England and Wales. The company's registered number is 00722110 and its registered office is Magma House, 16 Davy Court, Castle Mound Way, Rugby, England, CV23 0UZ.

The company's place of business is BTR International, Unit A20, Basepoint Business Centre, 110 Great Marlings, Luton, LU2 8DL.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£).

Going Concern

At the year end, Coronavirus had become a global pandemic with the vast majority of countries, including the UK, entering a lockdown. Given the nature of the business, this has severely affected trade close to and since the year end. There is still significant uncertainty over the future development of this situation, though at date of signing individuals are permitted to move again with further easing of restrictions expected in the coming months.

At 31 March 2020 the company had net current liabilities of £151,098 (2019: £261,197) and negative reserves of £112,959 (2019: £208,408). The directors have prepared the financial statements on a going concern basis as the parent undertaking, P N Writer & Co Limited, has confirmed that it will support the company financially through this loss of trade, and will make sufficient funds available to ensure the company can meet its debts as they fall due. The loan with the parent company will not be recalled until Breachwood Transport & Removals Limited have sufficient funds to repay the balance. The directors have confirmed that adequate cash resources will be available to cover the company's requirements for working capital and capital expenditure for at least twelve months from the date of these accounts.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the delivery has been made, which constitutes a significant act as part of the service.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Computer equipment	-	15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Leased assets

At inception the company assess arrangements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Finance leased assets

Leases of assets that transfer all the risks and rewards of ownership are classed as finance leases. Finance leases are capitalised at commencement of the lease at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

(ii) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 19).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	18,195	82,690	48,635	149,520
Additions	11,868	-	2,068	13,936
Disposals	(14,190)	(54,495)	(19,222)	(87,907)
At 31 March 2020	<u>15,873</u>	<u>28,195</u>	<u>31,481</u>	<u>75,549</u>
DEPRECIATION				
At 1 April 2019	15,053	42,962	24,068	82,083
Charge for year	2,077	4,903	2,932	9,912
Eliminated on disposal	(12,444)	(29,350)	(12,791)	(54,585)
At 31 March 2020	<u>4,686</u>	<u>18,515</u>	<u>14,209</u>	<u>37,410</u>
NET BOOK VALUE				
At 31 March 2020	<u>11,187</u>	<u>9,680</u>	<u>17,272</u>	<u>38,139</u>
At 31 March 2019	<u>3,142</u>	<u>39,728</u>	<u>24,567</u>	<u>67,437</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,343,695	1,175,535
Amounts owed by group undertakings	15,970	-
Other debtors	222,527	258,586
	<u>1,582,192</u>	<u>1,434,121</u>

BREACHWOOD TRANSPORT & REMOVALS LIMITED (REGISTERED NUMBER: 00722110)
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NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 8)	153	16,432
Trade creditors	1,168,990	1,007,008
Amounts owed to group undertakings	494,091	336,232
Taxation and social security	41,304	29,184
Other creditors	286,460	491,218
	<u>1,990,998</u>	<u>1,880,074</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts (see note 8)	<u>-</u>	<u>14,648</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	153	16,432
Between one and five years	-	14,648
	<u>153</u>	<u>31,080</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	48,609	50,160
Between one and five years	42,576	76,137
	<u>91,185</u>	<u>126,297</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>153</u>	<u>31,080</u>

The hire purchase contracts are secured by fixed assets financed under the agreements.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020**

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Victoria Craig (Senior Statutory Auditor)
for and on behalf of Magma Audit LLP

12. RELATED PARTY DISCLOSURES

During the year, sales of £295,372 (2019: £134,764) were made to group entities that have a controlling interest in the company.

During the year, administrative expenses of £495,995 (2019: £364,486) were charged from group entities that have a controlling interest in the company.

At the year end, the company owed £494,091 (2019: £336,232) to group entities that have a controlling interest in the company.

At the year end, the company was owed £15,970 (2019: £nil) from group entities that have a controlling interest in the company.

At the year end, former directors of the company were owed £nil (2019: £95,000).

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