

REGISTERED NUMBER: 04258271 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
BESTLOG LTD

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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BESTLOG LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

R Knobloch
L P Read
J Thorn

REGISTERED OFFICE:

Unit 1
Rutland Way
Chichester
West Sussex
PO19 7RT

REGISTERED NUMBER:

04258271 (England and Wales)

AUDITORS:

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Statutory Auditors
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

BALANCE SHEET
31 DECEMBER 2018

	Notes	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	4		332,608		456,321
CURRENT ASSETS					
Debtors	5	509,747		1,000,359	
Cash at bank and in hand		491,724		745,962	
		1,001,471		1,746,321	
CREDITORS					
Amounts falling due within one year	6	203,738		791,829	
NET CURRENT ASSETS			797,733		954,492
TOTAL ASSETS LESS CURRENT LIABILITIES			1,130,341		1,410,813
CREDITORS					
Amounts falling due after more than one year	7		(129,240)		(181,215)
PROVISIONS FOR LIABILITIES			(59,352)		(82,582)
NET ASSETS			941,749		1,147,016
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			941,748		1,147,015
			941,749		1,147,016

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

L P Read - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

bestLog Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Monetary amounts in these financial statements are rounded to the nearest whole £1.

The company's previous name was Best-Log Limited which was changed on 7 March 2019.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% - 33% on cost
Motor vehicles	- 20% on cost

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 section 11. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The company has no advanced financial instruments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable 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.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Foreign currencies**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST			
At 1 January 2018	137,418	648,424	785,842
Additions	2,497	-	2,497
At 31 December 2018	<u>139,915</u>	<u>648,424</u>	<u>788,339</u>
DEPRECIATION			
At 1 January 2018	92,176	237,345	329,521
Charge for year	12,582	113,628	126,210
At 31 December 2018	<u>104,758</u>	<u>350,973</u>	<u>455,731</u>
NET BOOK VALUE			
At 31 December 2018	<u>35,157</u>	<u>297,451</u>	<u>332,608</u>
At 31 December 2017	<u>45,242</u>	<u>411,079</u>	<u>456,321</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	273,580	792,040
Other debtors	<u>236,167</u>	<u>208,319</u>
	<u>509,747</u>	<u>1,000,359</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	51,975	51,975
Trade creditors	83,752	600,381
Taxation and social security	27,389	129,788
Other creditors	<u>40,622</u>	<u>9,685</u>
	<u>203,738</u>	<u>791,829</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 20187. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	<u>129,240</u>	<u>181,215</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	217,468	269,327
Between one and five years	<u>613,817</u>	<u>589,707</u>
	<u>831,285</u>	<u>859,034</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>181,215</u>	<u>233,190</u>

The loan is secured on the related two motor vehicles. The director R Knobloch is acting as a guarantor for the bank loan. Interest is charged on this loan.

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

The Report of the Auditors was unqualified.

Sarah Alexander (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee (Chichester) Limited

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year the director R Knobloch made repayments to the company of £500 (2017: £Nil). At the balance sheet date R Knobloch owed the company £Nil (2017: £500). No interest was charged.

12. **ULTIMATE CONTROLLING PARTY**

The parent undertaking is bestlog GmbH, a company registered in Germany. The registered office of bestlog GmbH is Schleissheimer Strasse 94-96, D-85748 Garching, Germany.

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.