

Company Registration No. 02564298 (England and Wales)

**BAXTER PHILIPS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**



**BAXTER PHILIPS LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	4		-		-
Tangible assets	5		30,578		36,379
<b>Current assets</b>					
Debtors	6	216,817		114,320	
Cash at bank and in hand		148,247		250,407	
		<u>365,064</u>		<u>364,727</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(132,329)</u>		<u>(130,068)</u>	
<b>Net current assets</b>			232,735		234,659
<b>Total assets less current liabilities</b>			<u>263,313</u>		<u>271,038</u>
<b>Capital and reserves</b>					
Called up share capital	9		3,100		3,100
Capital redemption reserve			10,234		10,234
Profit and loss reserves			249,979		257,704
<b>Total equity</b>			<u>263,313</u>		<u>271,038</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 17/2/21 and are signed on its behalf by:

  
P J Lapper  
Director

# **BAXTER PHILIPS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Baxter Philips Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Northside House, Tweedy Road, Bromley, Kent, BR1 3WA.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

After reviewing the forecasts in light of the current Coronavirus pandemic, the directors consider that the company has adequate resources to continue its operations for the foreseeable future and therefore these financial statements have been prepared on a going concern basis.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for professional services provided to clients in the ordinary nature of the business. Turnover is shown net of VAT.

Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors as accrued income.

#### **Intangible fixed assets - goodwill**

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 10 years as in the opinion of the directors this represents the period over which the goodwill is effective.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25-50% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# BAXTER PHILIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies (Continued)

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors (including accruals), 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.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# BAXTER PHILIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

##### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either other creditors or other debtors.

##### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2019 - 9).

#### 3 Dividends

	2020 £	2019 £
Interim paid	50,000	40,000

# BAXTER PHILIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 4 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	9,000
<b>Amortisation and impairment</b>	
At 1 April 2019 and 31 March 2020	9,000
<b>Carrying amount</b>	
At 31 March 2020	-
At 31 March 2019	-

### 5 Tangible fixed assets

	Plant and machinery etc. £
<b>Cost</b>	
At 1 April 2019	71,968
Additions	5,130
Disposals	(18,952)
At 31 March 2020	58,146
<b>Depreciation and impairment</b>	
At 1 April 2019	35,589
Depreciation charged in the year	10,931
Eliminated in respect of disposals	(18,952)
At 31 March 2020	27,568
<b>Carrying amount</b>	
At 31 March 2020	30,578
At 31 March 2019	36,379

# BAXTER PHILIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 6 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	182,595	77,517
Other debtors	33,453	36,681
	<u>216,048</u>	<u>114,198</u>
Deferred tax asset	769	122
	<u>216,817</u>	<u>114,320</u>

### 7 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	9,973	4,462
Corporation tax	11,221	22,822
Other taxation and social security	49,821	44,553
Other creditors	61,314	58,231
	<u>132,329</u>	<u>130,068</u>

### 8 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2020	Assets 2019
	£	£
Balances:		
Accelerated capital allowances	769	77
Short term timing differences	-	45
	<u>769</u>	<u>122</u>
		2020
Movements in the year:		£
Asset at 1 April 2019		(122)
Credit to profit or loss		(647)
		<u>(769)</u>
Asset at 31 March 2020		

# BAXTER PHILIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 9 Called up share capital

	2020 £	2019 £
Ordinary share capital Issued and fully paid 3,100 ordinary shares of £1 each	3,100	3,100
	<u>3,100</u>	<u>3,100</u>

### 10 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	5,981	16,142
Between one and five years	2,779	2,276
	<u>8,760</u>	<u>18,418</u>

### 11 Directors' transactions

Movements on interest free loans made to Baxter Philips Limited by the directors which are included within other creditors, occurred in the year as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Interest free	-	10,500	2,700	(8,200)	5,000
		<u>10,500</u>	<u>2,700</u>	<u>(8,200)</u>	<u>5,000</u>