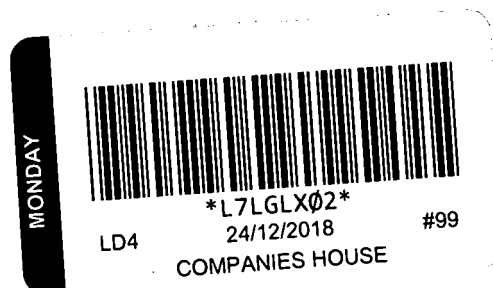


Company Registration No. 02564298 (England and Wales)

BAXTER PHILIPS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



BAXTER PHILIPS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4		600		1,500
Tangible assets	5		30,316		27,430
			<u>30,916</u>		<u>28,930</u>
Current assets					
Debtors	6	196,340		194,357	
Cash at bank and in hand		113,063		79,456	
		<u>309,403</u>		<u>273,813</u>	
Creditors: amounts falling due within one year	7	(129,086)		(140,930)	
Net current assets			<u>180,317</u>		<u>132,883</u>
Total assets less current liabilities			<u>211,233</u>		<u>161,813</u>
Provisions for liabilities	9		-		(433)
Net assets			<u>211,233</u>		<u>161,380</u>
Capital and reserves					
Called up share capital	9		3,100		3,100
Capital redemption reserve			10,234		10,234
Profit and loss reserves			197,899		148,046
Total equity			<u>211,233</u>		<u>161,380</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 2018 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.

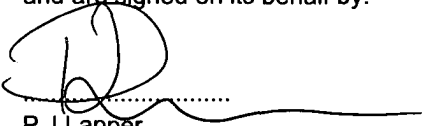
BAXTER PHILIPS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2018

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

20/12/18


P J Lapper
Director

BAXTER PHILIPS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2016	5,231	8,103	179,607	192,941
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	33,439	33,439
Dividends	-	-	(30,000)	(30,000)
Own shares acquired	-	-	(35,000)	(35,000)
Redemption of shares	(2,131)	2,131	-	-
Balance at 31 March 2017	3,100	10,234	148,046	161,380
Year ended 31 March 2018:				
Profit and total comprehensive income for the year	-	-	69,853	69,853
Dividends	-	-	(20,000)	(20,000)
Balance at 31 March 2018	3,100	10,234	197,899	211,233

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 5th Floor, 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.

Turnover

Turnover represents amounts receivable for services net of VAT.

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% straight line
Fixtures, fittings and equipment	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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

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.

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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 direct issue 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.

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.

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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 accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 leased asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2017 - 9).

3 Directors' remuneration and dividends

	2018 £	2017 £
Remuneration paid to directors	171,192	166,023
Dividends paid to directors	10,000	15,000

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2017 - 2).

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2017 and 31 March 2018	9,000
Amortisation and impairment	
At 1 April 2017	7,500
Amortisation charged for the year	900
At 31 March 2018	8,400
Carrying amount	
At 31 March 2018	600
At 31 March 2017	1,500

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2017	90,253
Additions	40,352
Disposals	(58,903)
At 31 March 2018	71,702
Depreciation and impairment	
At 1 April 2017	62,823
Depreciation charged in the year	23,062
Eliminated in respect of disposals	(44,499)
At 31 March 2018	41,386
Carrying amount	
At 31 March 2018	30,316
At 31 March 2017	27,430

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	154,436	154,580
Other debtors	40,720	39,777
	195,156	194,357
Deferred tax asset (note 9)	1,184	-
	196,340	194,357

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,653	9,503
Corporation tax	19,491	13,134
Other taxation and social security	44,711	35,087
Other creditors	54,231	83,206
	129,086	140,930

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Deferred taxation

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

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Balances:				
Accelerated capital allowances	-	478	1,157	-
Short term timing differences	-	(45)	27	-
	<u>-</u>	<u>433</u>	<u>1,184</u>	<u>-</u>
Movements in the year:				2018 £
Liability at 1 April 2017				433
Credit to profit or loss				(1,617)
				<u>(1,184)</u>
Liability/(Asset) at 31 March 2018				<u>(1,184)</u>

9 Called up share capital

	2018 £	2017 £
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:

	2018 £	2017 £
Within one year	17,380	9,428
Between one and five years	14,344	14,984
	<u>31,724</u>	<u>24,412</u>