

BAXTER PHILIPS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR



BAXTER PHILIPS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	4	128,299		171,065	
Tangible assets	5	44,782		9,351	
			173,081		180,416
Current assets					
Debtors	6	345,655		242,137	
Cash at bank and in hand		138,430		241,082	
		484,085		483,219	
Creditors: amounts falling due within one year	7	(226,122)		(330,848)	
Net current assets			257,963		152,371
Total assets less current liabilities			431,044		332,787
Creditors: amounts falling due after more than one year	8		(37,420)		-
Net assets			393,624		332,787
Capital and reserves					
Called up share capital	10	3,100		3,100	
Capital redemption reserve		10,234		10,234	
Profit and loss reserves		380,290		319,453	
Total equity			393,624		332,787

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 2023 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 2023

The financial statements were approved by the board of directors and authorised for issue on ^{25/07/23}..... and are signed on its behalf by:

Jonathan Webber
.....

J P Webber
Director

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 forecasts, the directors consider that the company has adequate resources to continue its operations for at least 12 months following the signing of these financial statements 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.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Contracts, records and contacts

5 years straight line

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.

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

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.

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) and bank loans and overdrafts, 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.

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

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.

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:

	2023 Number	2022 Number
Total	9	10

3 Dividends

	2023 £	2022 £
Interim paid	110,000	40,000

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Intangible fixed assets

	Goodwill	Contracts, records and contacts	Total
	£	£	£
Cost			
At 1 April 2022 and 31 March 2023	9,000	213,831	222,831
Amortisation and impairment			
At 1 April 2022	9,000	42,766	51,766
Amortisation charged for the year	-	42,766	42,766
At 31 March 2023	9,000	85,532	94,532
Carrying amount			
At 31 March 2023	-	128,299	128,299
At 31 March 2022	-	171,065	171,065

5 Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 April 2022	59,962
Additions	50,323
Disposals	(37,963)
At 31 March 2023	72,322
Depreciation and impairment	
At 1 April 2022	50,611
Depreciation charged in the year	14,104
Eliminated in respect of disposals	(37,175)
At 31 March 2023	27,540
Carrying amount	
At 31 March 2023	44,782
At 31 March 2022	9,351

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors

		2023 £	2022 £
Amounts falling due within one year:	Notes		
Trade debtors		169,529	211,978
Other debtors		174,705	24,724
		<u>344,234</u>	<u>236,702</u>
Deferred tax asset	9	1,421	5,435
		<u>345,655</u>	<u>242,137</u>

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	8,700	-
Trade creditors	5,979	4,985
Corporation tax	36,984	36,279
Other taxation and social security	55,074	62,828
Other creditors	119,385	226,756
	<u>226,122</u>	<u>330,848</u>

Bank loans totaling £8,700 included within creditors due within one year bear interest at a fixed rate of 8.94% per annum and are secured by way of a fixed and floating charge over the assets of the company, and by personal guarantees given by the company's directors.

8 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<u>37,420</u>	<u>-</u>

Bank loans totaling £37,420 included within creditors due after one year bear interest at a fixed rate of 8.94% per annum and are secured by way of a fixed and floating charge over the assets of the company, and by personal guarantees given by the company's directors.

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Deferred taxation

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

	Assets 2023 £	Assets 2022 £
Balances:		
Accelerated capital allowances	1,144	5,310
Short term timing differences	277	125
	<u>1,421</u>	<u>5,435</u>
Movements in the year:		2023 £
Asset at 1 April 2022		(5,435)
Charge to profit or loss		4,014
Asset at 31 March 2023		<u>(1,421)</u>

10 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>3,100</u>	<u>3,100</u>	<u>3,100</u>	<u>3,100</u>

11 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:

	2023 £	2022 £
Within one year	50,111	44,457
Between one and five years	38,857	53,518
	<u>88,968</u>	<u>97,975</u>

BAXTER PHILIPS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 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	-	6,244	19,756	(11,000)	15,000
		<u>6,244</u>	<u>19,756</u>	<u>(11,000)</u>	<u>15,000</u>