

BAPP Industrial Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018

Thorntons Accounting Limited
Chartered Certified Accountants
176-178 Pontefract Road
Barnsley
South Yorkshire
S72 8BE

BAPP Industrial Supplies Limited

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BAPP Industrial Supplies Limited

Company Information

Directors	Mr Christopher Garwood Mr Dean Cook Mr Ben Platts
Registered office	Phoenix Works Claycliffe Road Barugh Green Barnsley South Yorkshire S75 1HY
Accountants	Thorntons Accounting Limited Chartered Certified Accountants 176-178 Pontefract Road Barnsley South Yorkshire S72 8BE

BAPP Industrial Supplies Limited
(Registration number: 01084167)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	203,053	208,194
Current assets			
Stocks	<u>5</u>	140,171	135,171
Debtors	<u>6</u>	469,332	658,387
Cash at bank and in hand		314,751	474,182
		924,254	1,267,740
Creditors: Amounts falling due within one year	<u>7</u>	(758,129)	(1,126,255)
Net current assets		166,125	141,485
Total assets less current liabilities		369,178	349,679
Creditors: Amounts falling due after more than one year	<u>7</u>	(16,688)	(14,567)
Net assets		352,490	335,112
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		252,490	235,112
Total equity		352,490	335,112

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

BAPP Industrial Supplies Limited
(Registration number: 01084167)
Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 3 May 2018 and signed on its behalf by:

.....

Mr Dean Cook

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Phoenix Works
Claycliffe Road
Barugh Green
Barnsley
South Yorkshire
S75 1HY

These financial statements were authorised for issue by the Board on 3 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicle	25% Straight line basis
Fixtures, fittings and equipment	10-33% Straight line basis
Land and buildings	2% Straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2017 - 16).

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2017	252,227	87,930	184,572	524,729
Additions	-	4,746	39,884	44,630
Disposals	-	(7,572)	(50,213)	(57,785)
At 28 February 2018	252,227	85,104	174,243	511,574
Depreciation				
At 1 March 2017	139,445	75,081	102,009	316,535
Charge for the year	4,933	5,027	39,811	49,771
Eliminated on disposal	-	(7,572)	(50,213)	(57,785)
At 28 February 2018	144,378	72,536	91,607	308,521
Carrying amount				
At 28 February 2018	107,849	12,568	82,636	203,053
At 28 February 2017	112,782	12,849	82,563	208,194

Included within the net book value of land and buildings above is £107,849 (2017 - £112,782) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Other inventories	140,171	135,171

6 Debtors

	2018 £	2017 £
Trade debtors	387,245	576,426
Prepayments	9,075	8,949
Other debtors	73,012	73,012
	469,332	658,387

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	283,449	434,050
Trade creditors		239,106	461,199
Taxation and social security		30,376	13,477
Accruals and deferred income		178,720	198,576
Other creditors		26,478	18,953
		<u>758,129</u>	<u>1,126,255</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>16,688</u>	<u>14,567</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100,000	100,000	100,000	100,000

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>16,688</u>	<u>14,567</u>

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	25,354	21,428
Other borrowings	258,095	412,622
	<u>283,449</u>	<u>434,050</u>

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

In the ordinary course of business the company buys and sells goods and services as follows;

Income and receivables from related parties

	Entities with joint control or significant influence £
2018	
Sale of goods	<u>40,323</u>

	Entities with joint control or significant influence £
2017	
Sale of goods	<u>45,238</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2018	
Purchase of goods	1,045,980
Rendering of services	<u>140,724</u>
	<u>1,186,704</u>

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

	Entities with joint control or significant influence £
2017	
Purchase of goods	1,507,260
Rendering of services	<u>171,040</u>
	<u><u>1,678,300</u></u>

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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.