

BAPP Industrial Supplies Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 March 2022 to 31 December 2022

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

BAPP Industrial Supplies Limited

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BAPP Industrial Supplies Limited

Company Information

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

BAPP Industrial Supplies Limited
(Registration number: 01084167)
Balance Sheet as at 31 December 2022

	Note	2022 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	198,865	221,725
Current assets			
Stocks	<u>5</u>	143,211	142,861
Debtors	<u>6</u>	723,903	714,514
Cash at bank and in hand		<u>479,737</u>	<u>447,788</u>
		1,346,851	1,305,163
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,089,100)</u>	<u>(1,105,763)</u>
Net current assets		<u>257,751</u>	<u>199,400</u>
Net assets		<u>456,616</u>	<u>421,125</u>
Capital and reserves			
Called up share capital	<u>8</u>	100,000	100,000
Retained earnings		<u>356,616</u>	<u>321,125</u>
Shareholders' funds		<u>456,616</u>	<u>421,125</u>

For the financial period ending 31 December 2022 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 period 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.

Approved and authorised by the Board on 12 April 2023 and signed on its behalf by:

.....
Mr Dean Garth Cook
Chairman

BAPP Industrial Supplies Limited

Notes to the Unaudited Financial Statements for the Period from 1 March 2022 to 31 December 2022

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 12 April 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Period from 1 March 2022 to 31 December 2022

Tangible assets

Tangible assets are stated in the balance sheet 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.

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.

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Notes to the Unaudited Financial Statements for the Period from 1 March 2022 to 31 December 2022

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.

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.

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Notes to the Unaudited Financial Statements for the Period from 1 March 2022 to 31 December 2022

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 period, was 15 (2022 - 15).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2022	255,377	27,298	244,323	526,998
Additions	-	-	42,567	42,567
At 31 December 2022	255,377	27,298	286,890	569,565
Depreciation				
At 1 March 2022	164,299	21,502	119,472	305,273
Charge for the period	4,996	4,637	55,794	65,427
At 31 December 2022	169,295	26,139	175,266	370,700
Carrying amount				
At 31 December 2022	86,082	1,159	111,624	198,865
At 28 February 2022	91,078	5,796	124,851	221,725

Included within the net book value of land and buildings above is £86,082 (2022 - £91,078) in respect of freehold land and buildings.

5 Stocks

	2022 £	2022 £
Other inventories	143,211	142,861

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Notes to the Unaudited Financial Statements for the Period from 1 March 2022 to 31 December 2022

6 Debtors

	2022 £	2022 £
Current		
Trade debtors	650,891	627,175
Prepayments	-	14,327
Other debtors	73,012	73,012
	<u>723,903</u>	<u>714,514</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2022 £
Due within one year			
Loans and borrowings	9	133,663	336,456
Trade creditors		487,183	443,375
Taxation and social security		106,114	25,529
Accruals and deferred income		358,545	280,067
Other creditors		3,595	20,336
		<u>1,089,100</u>	<u>1,105,763</u>

8 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2022 No.	£
Ordinary of £1 each	100,000	100,000	100,000	100,000

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Notes to the Unaudited Financial Statements for the Period from 1 March 2022 to 31 December 2022

9 Loans and borrowings

	2022 £	2022 £
Current loans and borrowings		
Hire purchase contracts	-	864
Other borrowings	133,663	335,592
	<u>133,663</u>	<u>336,456</u>

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Notes to the Unaudited Financial Statements for the Period from 1 March 2022 to 31 December 2022

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 £
2022	
Sale of goods	<u>75,695</u>

	Entities with joint control or significant influence £
2022	
Sale of goods	<u>76,263</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2022	
Purchase of goods	1,352,604
Rendering of services	<u>545,885</u>
	<u>1,898,489</u>

	Entities with joint control or significant influence £
2022	
Purchase of goods	1,388,273
Rendering of services	<u>478,159</u>
	<u>1,866,432</u>

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.