

Bapp Industrial Supplies (Castleford) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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

Bapp Industrial Supplies (Castleford) Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>9</u>

Bapp Industrial Supplies (Castleford) Limited

Company Information

Directors Mr Christopher Garwood

Mr Dean Cook

Company secretary Mr Christopher Garwood

Registered office U n i t F 3
Copley Hill Trading Estate
L e e d s Yorkshire
W e s t
LS12 1HE

Accountants T h o r n t o n s
Chartered Certified Accountants
176-178 Pontefract Road
C u d w o r t h
B a r n s l e y
S o u t h
S72 8BE Yorkshire

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Bapp Industrial Supplies (Castleford) Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bapp Industrial Supplies (Castleford) Limited for the year ended 31 December 2016 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Bapp Industrial Supplies (Castleford) Limited, as a body, in accordance with the terms of our engagement letter dated 2 March 2006. Our work has been undertaken solely to prepare for your approval the accounts of Bapp Industrial Supplies (Castleford) Limited and state those matters that we have agreed to state to the Board of Directors of Bapp Industrial Supplies (Castleford) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bapp Industrial Supplies (Castleford) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bapp Industrial Supplies (Castleford) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Bapp Industrial Supplies (Castleford) Limited. You consider that Bapp Industrial Supplies (Castleford) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Bapp Industrial Supplies (Castleford) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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

12 May 2017

Bapp Industrial Supplies (Castleford) Limited
(Registration number: 01403572)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	9,273	22,564
Current assets			
Stocks	<u>5</u>	35,534	36,126
Debtors	<u>6</u>	167,281	237,478
Cash at bank and in hand		34,225	86,941
		<hr/>	<hr/>
		237,040	360,545
Creditors: Amounts falling due within one year	<u>7</u>	(208,513)	(320,582)
		<hr/>	<hr/>
Net current assets		28,527	39,963
		<hr/>	<hr/>
Total assets less current liabilities		37,800	62,527
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(4,335)
		<hr/>	<hr/>
Net assets		37,800	58,192
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		24,000	24,000
Profit and loss account		13,800	34,192
		<hr/>	<hr/>
Total equity		37,800	58,192
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ending 31 December 2016 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

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- 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 5 to 9 form an integral part of these financial statements.

Bapp Industrial Supplies (Castleford) Limited
(Registration number: 01403572)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 12 May 2017 and signed on its behalf by:

.....
Mr Dean Cook

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:
 Unit 3
 Copley Hill Trading Estate
 Leeds
 West Yorkshire
 LS12 1HE

These financial statements were authorised for issue by the Board on 12 May 2017.

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.

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.

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
Plant and machinery	25% Straight line basis
Fixtures and fittings	10-25% Straight line basis
Land and buildings	15 year Straight line basis
Motor vehicles	25% Straight line basis

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

Bapp Industrial Supplies (Castleford) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

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 7 (2015 - 7).

Bapp Industrial Supplies (Castleford) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2016	9,119	80,236	69,265	158,620
Additions	-	4,945	-	4,945
Disposals	-	-	(14,410)	(14,410)
	9,119	85,181	54,855	149,155
Depreciation				
At 1 January 2016	9,119	76,262	50,675	136,056
Charge for the year	-	4,522	13,714	18,236
Eliminated on disposal	-	-	(14,410)	(14,410)
	9,119	80,784	49,979	139,882
Carrying amount				
At 31 December 2016	-	4,397	4,876	9,273
At 31 December 2015	-	3,974	18,590	22,564

Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2016	2015
	£	£
Other inventories	35,534	36,126
	<hr/>	<hr/>

6 Debtors

	2016	2015
	£	£
Trade debtors	111,212	178,374
Other debtors	56,069	59,104
	<hr/>	<hr/>
Total current trade and other debtors	167,281	237,478
	<hr/>	<hr/>

Bapp Industrial Supplies (Castleford) Limited
Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	68,409	104,122
Trade creditors		97,675	204,872
Taxation and social security		14,316	4,422
Other creditors		28,113	7,166
		<hr/>	<hr/>
		208,513	320,582
		<hr/> <hr/>	<hr/> <hr/>
Due after one year			
Loans and borrowings	<u>8</u>	-	4,335
		<hr/> <hr/>	<hr/> <hr/>

8 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	-	4,335
	<hr/> <hr/>	<hr/> <hr/>
	2016 £	2015 £
Current loans and borrowings		
Finance lease liabilities	4,334	10,168
Other borrowings	64,075	93,954
	<hr/>	<hr/>
	68,409	104,122
	<hr/> <hr/>	<hr/> <hr/>

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.