

BAPP Industrial Supplies (Lancs) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

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

BAPP Industrial Supplies (Lancs) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

BAPP Industrial Supplies (Lancs) Limited

Company Information

Chairman Mr Dean Garth Cook

Director Mr Richard Alan Knight

Registered office The Trafalgar Centre
Belfield Road
Mayfield
Rochdale
Lancashire
OL16 2UX

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

BAPP Industrial Supplies (Lancs) Limited

(Registration number: 01687936)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	129,082	121,650
Current assets			
Stocks	<u>5</u>	226,070	209,324
Debtors	<u>6</u>	1,004,000	917,359
Cash at bank and in hand		<u>900,018</u>	<u>844,484</u>
		2,130,088	1,971,167
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,686,993)</u>	<u>(1,617,499)</u>
Net current assets		<u>443,095</u>	<u>353,668</u>
Net assets		<u>572,177</u>	<u>475,318</u>
Capital and reserves			
Called up share capital	<u>8</u>	60,000	60,000
Retained earnings		<u>512,177</u>	<u>415,318</u>
Shareholders' funds		<u>572,177</u>	<u>475,318</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 12 April 2023

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Mr Dean Garth Cook
Chairman

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 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:

The Trafalgar Centre
Belfield Road
Mayfield
Rochdale
Lancashire
OL16 2UX

These financial statements were authorised for issue by the director 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.

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 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 vehicles	25% Straight line basis
Fixtures and fittings	10-33% Straight line basis
Land and buildings	10% 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.

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 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.

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 the director) during the year, was 19 (2021 - 18).

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2022	10,750	80,008	238,567	329,325
Additions	-	-	85,000	85,000
Disposals	-	-	(85,000)	(85,000)
At 31 December 2022	10,750	80,008	238,567	329,325
Depreciation				
At 1 January 2022	10,750	59,655	137,270	207,675
Charge for the year	-	4,567	39,001	43,568
Eliminated on disposal	-	-	(51,000)	(51,000)
At 31 December 2022	10,750	64,222	125,271	200,243
Carrying amount				
At 31 December 2022	-	15,786	113,296	129,082
At 31 December 2021	-	20,353	101,297	121,650

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2022 £	2021 £
Other inventories	226,070	209,324

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Debtors

	2022 £	2021 £
trade debtors	792,467	709,050
Other debtors	180,000	180,000
Prepayments	31,533	28,309
	<u>1,004,000</u>	<u>917,359</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	564,289	437,074
Trade creditors		561,655	553,316
Taxation and social security		71,015	154,884
Accruals and deferred income		486,548	469,613
Other creditors		3,486	2,612
		<u>1,686,993</u>	<u>1,617,499</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	60,000	60,000	60,000	60,000

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>564,289</u>	<u>437,074</u>

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

10 Related party transactions

Income and receivables from related parties

	Entities with joint control or significant influence £
2022	
Sale of goods	32,598
Receipt of services	97,793
	<u>130,391</u>
	Entities with joint control or significant influence £
2021	
Sale of goods	67,897
Receipt of services	295,880
	<u>363,777</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2022	
Purchase of goods	1,708,096
Rendering of services	534,961
	<u>2,243,057</u>
	Entities with joint control or significant influence £
2021	
Purchase of goods	1,426,917
Rendering of services	492,636
	<u>1,919,553</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.