Registration number: 01820891

BAPP Industrial Supplies (Hull) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

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

BAPP Industrial Supplies (Hull) Limited

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BAPP Industrial Supplies (Hull) Limited

Company Information

Directors	Mr Adam Reeve Mr Dean Cook
Registered office	Dalton Street Off Cleveland Street Hull HU8 8BB
Accountants	Thorntons Chartered Certified Accountants 176-178 Pontefract Road Cudworth Barnsley South Yorkshire S72 8BE

BAPP Industrial Supplies (Hull) Limited

(Registration number: 01820891)
Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	55,447	80,735
Current assets			
Stocks	5	124,245	109,245
Debtors	6	889,883	833,202
Cash at bank and in hand		332,853	461,993
		1,346,981	1,404,440
Creditors: Amounts falling due within one year	7	(1,111,739)	(1,267,008)
Net current assets		235,242	137,432
Net assets		290,689	218,167
Capital and reserves			
Called up share capital		21,000	21,000
Profit and loss account		269,689	197,167
Total equity		290,689	218,167

For the financial year ending 31 August 2017 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 9 form an integral part of these financial statements.

BAPP Industrial Supplies (Hull) Limited

(Registration number: 01820891)
Balance Sheet as at 31 August 2017

Approved and authorised by the Board on 13 December 2017 and signed on its behalf by:

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Mr Dean Cook

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

1 General information

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

The address of its registered office is:
Dalton Street
Off Cleveland Street
Hull
HU8 8BB

These financial statements were authorised for issue by the Board on 13 December 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.

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.

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
Motor vehicles	25% straight line
Plant and machinery	10-33% straight line

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.

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 16 (2016 - 17).

BAPP Industrial Supplies (Hull) Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 September 2016	140,738	68,048	208,786
Additions	20,155	-	20,155
Disposals	(33,800)	-	(33,800)
At 31 August 2017	127,093	68,048	195,141
Depreciation			
At 1 September 2016	61,492	66,559	128,051
Charge for the year	30,798	1,125	31,923
Eliminated on disposal	(20,280)	-	(20,280)
At 31 August 2017	72,010	67,684	139,694
Carrying amount			
At 31 August 2017	55,083	364	55,447
At 31 August 2016	79,246	1,489	80,735

5 Stocks

	2017 £	2016 £
Raw materials and consumables	124,245	-
Other inventories	-	109,245
	124,245	109,245

6 Debtors

	2017 £	2016 £
Trade debtors	704,883	636,822
Prepayments	-	11,380
Other debtors	185,000	185,000
	889,883	833,202

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	519,631	448,090
Trade creditors		422,889	368,732
Taxation and social security		34,075	55,362
Accruals and deferred income		115,740	320,661
Other creditors		19,404	74,163
		1,111,739	1,267,008

8 Share capital

Allotted, called up and fully paid shares

	2017 No.	2017 £	2016 No.	2016 £
Ordinary shares of £1 each	21,000	21,000	21,000	21,000

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	519,631	448,090

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

In the ordinary course of business the company bought goods and services from related parties and also sold to them. The aggregate of these transactions was as follows;

Income and receivables from related parties

2017	Entities with joint control or significant influence £
Sale of goods	70,086

2016	Entities with joint control or significant influence £
Sale of goods	60,005

Expenditure with and payables to related parties

2017	Entities with joint control or significant influence £
Purchase of goods	1,093,604
Rendering of services	299,175
	1,392,779

2016	Entities with joint control or significant influence £
Purchase of goods	791,595
Rendering of services	436,227
	1,227,822