

BAPP Industrial Supplies (Hull) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	42,636	55,447
Current assets			
Stocks	<u>5</u>	124,245	124,245
Debtors	<u>6</u>	1,044,175	889,883
Cash at bank and in hand		<u>452,953</u>	<u>332,853</u>
		1,621,373	1,346,981
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,307,369)</u>	<u>(1,111,739)</u>
Net current assets		<u>314,004</u>	<u>235,242</u>
Net assets		<u>356,640</u>	<u>290,689</u>
Capital and reserves			
Called up share capital	<u>8</u>	21,000	21,000
Profit and loss account		<u>335,640</u>	<u>269,689</u>
Total equity		<u>356,640</u>	<u>290,689</u>

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

BAPP Industrial Supplies (Hull) Limited

(Registration number: 01820891)
Balance Sheet as at 31 August 2018

Approved and authorised by the Board on 2 January 2019 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.

BAPP Industrial Supplies (Hull) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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 2 January 2019.

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.

BAPP Industrial Supplies (Hull) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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.

BAPP Industrial Supplies (Hull) Limited

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

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 (2017 - 16).

BAPP Industrial Supplies (Hull) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 September 2017	127,093	68,048	195,141
Additions	21,400	2,901	24,301
Disposals	(19,504)	-	(19,504)
At 31 August 2018	128,989	70,949	199,938
Depreciation			
At 1 September 2017	72,010	67,684	139,694
Charge for the year	32,246	965	33,211
Eliminated on disposal	(15,603)	-	(15,603)
At 31 August 2018	88,653	68,649	157,302
Carrying amount			
At 31 August 2018	40,336	2,300	42,636
At 31 August 2017	55,083	364	55,447

5 Stocks

	2018 £	2017 £
Raw materials and consumables	124,245	124,245

6 Debtors

	2018 £	2017 £
Trade debtors	859,175	704,883
Other debtors	185,000	185,000
	1,044,175	889,883

7 Creditors

Creditors: amounts falling due within one year

BAPP Industrial Supplies (Hull) Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	498,953	519,631
Trade creditors		422,983	422,889
Taxation and social security		71,271	34,075
Accruals and deferred income		297,053	115,740
Other creditors		<u>17,109</u>	<u>19,404</u>
		<u><u>1,307,369</u></u>	<u><u>1,111,739</u></u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	21,000	21,000	21,000	21,000

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>498,953</u>	<u>519,631</u>

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

2018	Entities with joint control or significant influence £
Sale of goods	<u><u>65,897</u></u>

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Notes to the Financial Statements for the Year Ended 31 August 2018

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

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2018	
Purchase of goods	1,100,890
Rendering of services	347,701
	<u>1,448,591</u>

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