

BAPP Industrial Supplies (Hull) Limited

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

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

Chairman Mr Dean Garth Cook

Director Mr Adam Peter Reeve

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	36,383	43,641
Current assets			
Stocks	<u>5</u>	183,892	183,160
Debtors	<u>6</u>	961,029	952,008
Cash at bank and in hand		<u>955,526</u>	<u>1,018,466</u>
		2,100,447	2,153,634
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,475,694)</u>	<u>(1,631,983)</u>
Net current assets		<u>624,753</u>	<u>521,651</u>
Net assets		<u>661,136</u>	<u>565,292</u>
Capital and reserves			
Called up share capital	<u>8</u>	71,000	71,000
Retained earnings		<u>590,136</u>	<u>494,292</u>
Shareholders' funds		<u>661,136</u>	<u>565,292</u>

For the financial year ending 31 August 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 22 December 2022

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Mr Dean Garth Cook
Chairman

BAPP Industrial Supplies (Hull) Limited

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

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 director on 22 December 2022.

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 (Hull) Limited

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

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 17 (2021 - 16).

BAPP Industrial Supplies (Hull) Limited

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

4 Tangible assets

	Long leasehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2021	5,390	7,662	148,432	161,484
Additions	-	-	27,035	27,035
At 31 August 2022	5,390	7,662	175,467	188,519
Depreciation				
At 1 September 2021	539	6,830	110,474	117,843
Charge for the year	539	276	33,478	34,293
At 31 August 2022	1,078	7,106	143,952	152,136
Carrying amount				
At 31 August 2022	4,312	556	31,515	36,383
At 31 August 2021	4,851	832	37,958	43,641

Included within the net book value of land and buildings above is £4,312 (2021 - £4,851) in respect of long leasehold land and buildings.

5 Stocks

	2022 £	2021 £
Raw materials and consumables	183,892	183,160

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	776,029	766,672
Other debtors	185,000	185,336
	961,029	952,008

BAPP Industrial Supplies (Hull) Limited

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	573,663	552,246
Trade creditors		521,910	522,974
Taxation and social security		87,679	88,968
Accruals and deferred income		290,412	466,092
Other creditors		2,030	1,703
		<u>1,475,694</u>	<u>1,631,983</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	71,000	71,000	71,000	71,000

9 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>573,663</u>	<u>552,246</u>

10 Dividends

Interim dividends paid

	2022 £	2021 £
Interim dividend of Nil per each NewRow_0	-	-

11 Related party transactions

Summary of transactions with entities with joint control or significant interest

BAPP Industrial Supplies (Hull) Limited

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

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

	Entities with joint control or significant influence £
2022	
Sale of goods	<u>67,875</u>

	Entities with joint control or significant influence £
2021	
Sale of goods	<u>68,815</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2022	
Purchase of goods	1,600,931
Rendering of services	<u>536,393</u>
	<u>2,137,324</u>

	Entities with joint control or significant influence £
2021	
Purchase of goods	1,235,682
Rendering of services	<u>675,273</u>
	<u>1,910,955</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.