

COMPANY REGISTRATION NUMBER: 2967401

**Bay Building Services Limited**

**Filleted Unaudited Financial Statements**

**31 October 2020**

# Bay Building Services Limited

## Statement of Financial Position

31 October 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	377,359	374,466
<b>Current assets</b>			
Stocks		421,936	329,325
Debtors	7	65,957	90,368
Cash at bank and in hand		374,930	392,839
		862,823	812,532
<b>Creditors: amounts falling due within one year</b>	8	371,107	353,530
<b>Net current assets</b>		491,716	459,002
<b>Total assets less current liabilities</b>		869,075	833,468
<b>Provisions</b>			
Taxation including deferred tax		10,147	9,597
<b>Net assets</b>		858,928	823,871
<b>Capital and reserves</b>			
Called up share capital		5	5
Revaluation reserve		22,471	22,471
Profit and loss account		836,452	801,395
<b>Shareholders funds</b>		858,928	823,871

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Bay Building Services Limited**  
**Statement of Financial Position** *(continued)*

**31 October 2020**

These financial statements were approved by the board of directors and authorised for issue on 4 February 2021 , and are signed on behalf of the board by:

Mr M P Feather

Director

Mr S N Feather

Director

Company registration number: 2967401

# **Bay Building Services Limited**

## **Notes to the Financial Statements**

### **Year ended 31 October 2020**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Middlegate, White Lund Industrial Estate, Morecambe, Lancashire, LA3 3BN.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2019: 16 ).

## 5. Tax on profit

### Major components of tax (income)/expense

	2020 £	2019 £
<b>Current tax:</b>		
UK current tax expense	30,384	36,644
R&D tax credit claim	( 36,593)	—
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Total current tax	( 6,209)	36,644
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<b>Deferred tax:</b>		
Origination and reversal of timing differences	550	( 372)
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<b>Tax on profit</b>	<b>( 5,659)</b>	<b>36,272</b>
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## 6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 November 2019	323,955	47,050	71,380	101,163	543,548
Additions	—	—	15,831	2,308	18,139
Disposals	—	—	( 6,240)	—	( 6,240)
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<b>At 31 October 2020</b>	<b>323,955</b>	<b>47,050</b>	<b>80,971</b>	<b>103,471</b>	<b>555,447</b>
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<b>Depreciation</b>					
At 1 November 2019	—	42,428	43,595	83,059	169,082
Charge for the year	—	693	10,709	3,063	14,465
Disposals	—	—	( 5,459)	—	( 5,459)
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<b>At 31 October 2020</b>	<b>—</b>	<b>43,121</b>	<b>48,845</b>	<b>86,122</b>	<b>178,088</b>
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<b>Carrying amount</b>					
<b>At 31 October 2020</b>	<b>323,955</b>	<b>3,929</b>	<b>32,126</b>	<b>17,349</b>	<b>377,359</b>
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At 31 October 2019	323,955	4,622	27,785	18,104	374,466
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**7. Debtors**

	<b>2020</b>	2019
	<b>£</b>	£
Trade debtors	<b>54,100</b>	80,571
Prepayments and accrued income	<b>11,857</b>	9,797
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	<b>65,957</b>	90,368
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**8. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	<b>216,436</b>	206,712
Accruals and deferred income	<b>15,685</b>	17,852
Corporation tax	<b>30,384</b>	36,644
Social security and other taxes	<b>108,602</b>	92,322
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	<b>371,107</b>	353,530
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