

COMPANY REGISTRATION NUMBER: 2967401

Bay Building Services Limited

Filleted Unaudited Financial Statements

31 October 2022

Bay Building Services Limited

Statement of Financial Position

31 October 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	6	422,127	441,387
Current assets			
Stocks		482,788	338,370
Debtors	7	104,659	119,833
Cash at bank and in hand		250,465	366,955
		837,912	825,158
Creditors: amounts falling due within one year	8	275,957	282,705
Net current assets		561,955	542,453
Total assets less current liabilities		984,082	983,840
Creditors: amounts falling due after more than one year	9	41,579	47,926
Provisions			
Taxation including deferred tax		18,653	22,312
Net assets		923,850	913,602
Capital and reserves			
Called up share capital		5	5
Revaluation reserve		22,471	22,471
Profit and loss account		901,374	891,126
Shareholders funds		923,850	913,602

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 2022 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 2022

These financial statements were approved by the board of directors and authorised for issue on 17 April 2023 , 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 2022

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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 16 (2021: 18).

5. Tax on profit

Major components of tax (income)/expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	22,023	24,586
R&D tax credit claim	(25,650)	—
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Total current tax	(3,627)	24,586
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Deferred tax:		
Origination and reversal of timing differences	(3,659)	12,165
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Tax on profit	(7,286)	36,751
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6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 November 2021	323,955	48,828	159,675	103,471	635,929
Additions	—	8,122	—	1,962	10,084
Disposals	—	—	(5,775)	—	(5,775)
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At 31 October 2022	323,955	56,950	153,900	105,433	640,238
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Depreciation					
At 1 November 2021	—	43,977	61,841	88,724	194,542
Charge for the year	—	1,946	24,314	2,506	28,766
Disposals	—	—	(5,197)	—	(5,197)
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At 31 October 2022	—	45,923	80,958	91,230	218,111
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Carrying amount					
At 31 October 2022	323,955	11,027	72,942	14,203	422,127
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At 31 October 2021	323,955	4,851	97,834	14,747	441,387
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7. Debtors

	2022 £	2021 £
Trade debtors	89,553	106,942
Prepayments and accrued income	12,606	12,067
Other debtors	2,500	824
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	104,659	119,833
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8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	218,171	218,373
Accruals and deferred income	14,725	14,366
Corporation tax	22,023	24,586
Social security and other taxes	14,114	18,456
Obligations under finance leases and hire purchase contracts	6,924	6,924
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	275,957	282,705
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9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Obligations under finance leases and hire purchase contracts	41,579	47,926
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