

COMPANY REGISTRATION NUMBER: 2967401

**Bay Building Services Limited**

**Filleted Unaudited Financial Statements**

**31 October 2023**

# Bay Building Services Limited

## Statement of Financial Position

31 October 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	530,795	422,127
<b>Current assets</b>			
Stocks		422,874	482,788
Debtors	7	87,311	104,659
Cash at bank and in hand		464,298	250,465
		974,483	837,912
<b>Creditors: amounts falling due within one year</b>	8	360,168	275,957
<b>Net current assets</b>		614,315	561,955
<b>Total assets less current liabilities</b>		1,145,110	984,082
<b>Creditors: amounts falling due after more than one year</b>	9	34,656	41,579
<b>Provisions</b>			
Taxation including deferred tax		20,199	18,653
<b>Net assets</b>		1,090,255	923,850
<b>Capital and reserves</b>			
Called up share capital		5	5
Revaluation reserve		148,516	22,471
Profit and loss account		941,734	901,374
<b>Shareholders funds</b>		1,090,255	923,850

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 comprehensive income has not been delivered.

For the year ending 31 October 2023 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 2023**

These financial statements were approved by the board of directors and authorised for issue on 2 February 2024 , 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 2023**

#### **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 15 (2022: 16 ).

## 5. Tax on profit

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

	2023	2022
	£	£
<b>Current tax:</b>		
UK current tax expense	61,777	22,023
R&D tax credit claim	( 13,424)	( 25,650)
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Total current tax	48,353	( 3,627)
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<b>Deferred tax:</b>		
Origination and reversal of timing differences	1,546	( 3,659)
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<b>Tax on profit</b>	<b>49,899</b>	<b>( 7,286)</b>
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## 6. Tangible assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost or valuation</b>					
At 1 November 2022	323,955	56,950	153,900	105,433	<b>640,238</b>
Additions	—	—	—	5,462	<b>5,462</b>
Revaluations	126,045	—	—	—	<b>126,045</b>
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<b>At 31 October 2023</b>	<b>450,000</b>	<b>56,950</b>	<b>153,900</b>	<b>110,895</b>	<b>771,745</b>
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<b>Depreciation</b>					
At 1 November 2022	—	45,923	80,958	91,230	<b>218,111</b>
Charge for the year	—	1,654	18,235	2,950	<b>22,839</b>
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<b>At 31 October 2023</b>	<b>—</b>	<b>47,577</b>	<b>99,193</b>	<b>94,180</b>	<b>240,950</b>
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<b>Carrying amount</b>					
<b>At 31 October 2023</b>	<b>450,000</b>	<b>9,373</b>	<b>54,707</b>	<b>16,715</b>	<b>530,795</b>
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At 31 October 2022	323,955	11,027	72,942	14,203	422,127
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### Tangible assets held at valuation

The property was revalued by a Chartered Surveyor on 15th November 2023 at £450,000.

## 7. Debtors

	2023 £	2022 £
Trade debtors	<b>70,167</b>	89,553
Prepayments and accrued income	<b>16,984</b>	12,606
Other debtors	<b>160</b>	2,500
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	<b>87,311</b>	104,659
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## 8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<b>212,424</b>	218,171
Accruals and deferred income	<b>21,644</b>	14,725
Corporation tax	<b>61,777</b>	22,023
Social security and other taxes	<b>57,399</b>	14,114
Obligations under finance leases and hire purchase contracts	<b>6,924</b>	6,924
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	<b>360,168</b>	275,957
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## 9. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Obligations under finance leases and hire purchase contracts	<b>34,656</b>	41,579
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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.