

BAPP Industrial Supplies (Leicestershire) Limited

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

Thorntons
Chartered Certified Accountants
176-178 Pontefract Road
Cudworth
Barnsley
South Yorkshire
S72 8BE

BAPP Industrial Supplies (Leicestershire) Limited

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BAPP Industrial Supplies (Leicestershire) Limited

Company Information

Directors	Mr Michael Elliott Mr Dean Garth Cook Mr Gavin Barnes
Registered office	Unit 7 Mill Hill Industrial Estate Quarry Lane Enderby Leicester LE19 4AU
Accountants	Thorntons Chartered Certified Accountants 176-178 Pontefract Road Cudworth Barnsley South Yorkshire S72 8BE

BAPP Industrial Supplies (Leicestershire) Limited

(Registration number: 04228484)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	59,239	70,494
Current assets			
Stocks	<u>5</u>	85,429	100,553
Debtors	<u>6</u>	441,629	508,338
Cash at bank and in hand		<u>266,229</u>	<u>165,385</u>
		793,287	774,276
Creditors: Amounts falling due within one year	<u>7</u>	<u>(573,182)</u>	<u>(581,466)</u>
Net current assets		<u>220,105</u>	<u>192,810</u>
Total assets less current liabilities		279,344	263,304
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(10,066)</u>	<u>(6,170)</u>
Net assets		<u>269,278</u>	<u>257,134</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>269,178</u>	<u>257,034</u>
Total equity		<u>269,278</u>	<u>257,134</u>

For the financial year ending 31 December 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 11 form an integral part of these financial statements.

BAPP Industrial Supplies (Leicestershire) Limited

**(Registration number: 04228484)
Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 4 September 2019 and signed on its behalf by:

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Mr Dean Garth Cook
Director

The notes on pages 4 to 11 form an integral part of these financial statements.

BAPP Industrial Supplies (Leicestershire) Limited

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

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 7 Mill Hill Industrial Estate
Quarry Lane
Enderby
Leicester
LE19 4AU

These financial statements were authorised for issue by the Board on 4 September 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 (Leicestershire) Limited

Notes to the Financial Statements for the Year Ended 31 December 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
Plant and machinery	15% Straight line
Office equipment	15% Straight line
Motor vehicles	20% 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.

BAPP Industrial Supplies (Leicestershire) Limited

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

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.

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

BAPP Industrial Supplies (Leicestershire) Limited

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

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 15 (2017 - 15).

BAPP Industrial Supplies (Leicestershire) Limited

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

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2018	38,883	109,767	148,650
Additions	-	43,999	43,999
Disposals	-	(69,221)	(69,221)
At 31 December 2018	38,883	84,545	123,428
Depreciation			
At 1 January 2018	30,986	47,170	78,156
Charge for the year	2,008	37,217	39,225
Eliminated on disposal	-	(53,192)	(53,192)
At 31 December 2018	32,994	31,195	64,189
Carrying amount			
At 31 December 2018	5,889	53,350	59,239
At 31 December 2017	7,897	62,597	70,494

5 Stocks

	2018 £	2017 £
Other inventories	85,429	100,553

6 Debtors

	2018 £	2017 £
Trade debtors	364,769	423,573
Prepayments	6,860	9,348
Other debtors	70,000	75,417
	441,629	508,338

7 Creditors

Creditors: amounts falling due within one year

BAPP Industrial Supplies (Leicestershire) Limited

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

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	294,750	268,853
Trade creditors		215,031	165,499
Taxation and social security		18,484	25,699
Accruals and deferred income		14,108	43,748
Other creditors		<u>30,809</u>	<u>77,667</u>
		<u>573,182</u>	<u>581,466</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>10,066</u>	<u>6,170</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	99	99	99	99

9 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>10,066</u>	<u>6,170</u>

BAPP Industrial Supplies (Leicestershire) Limited

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

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	10,806	5,288
Other borrowings	283,944	263,565
	<u>294,750</u>	<u>268,853</u>

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

In the ordinary course of business the company buys goods and services and also sells to them. The aggregate of these transactions was as follows;

Income and receivables from related parties

	Entities with joint control or significant influence £
2018	
Sale of goods	85,851
Receipt of services	25,874
	<u>111,725</u>
	Entities with joint control or significant influence £
2017	
Sale of goods	186,412
Receipt of services	68,400
	<u>254,812</u>

Expenditure with and payables to related parties

BAPP Industrial Supplies (Leicestershire) Limited

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

	Entities with joint control or significant influence £
2018	
Purchase of goods	833,125
Rendering of services	166,142
	<hr/>
	999,267
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	Entities with joint control or significant influence £
2017	
Purchase of goods	710,590
Rendering of services	152,947
	<hr/>
	863,537
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