

Company registration number 05004947 (England and Wales)

BABY PRODUCTS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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COMPANY LIMITED BY GUARANTEE
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BABY PRODUCTS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		260		325
Current assets					
Debtors	4	50,046		41,507	
Cash at bank and in hand		330,660		366,367	
		<u>380,706</u>		<u>407,874</u>	
Creditors: amounts falling due within one year	5	<u>(102,234)</u>		<u>(96,599)</u>	
Net current assets			278,472		311,275
Net assets			<u>278,732</u>		<u>311,600</u>
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			278,732		311,600
Total equity			<u>278,732</u>		<u>311,600</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 September 2022 and are signed on its behalf by:

Mr R J Anslow
Director

Company Registration No. 05004947

BABY PRODUCTS ASSOCIATION LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Baby Products Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Grove House, 33 Ashgrove, Steeple Claydon, Buckingham, Buckinghamshire, MK18 2LW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year together with income received in relation to members' subscriptions. Subscription income is accounted for in the period to which it relates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

BABY PRODUCTS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

BABY PRODUCTS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2020 - 7).

	2021	2020
	Number	Number
Total	7	7
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BABY PRODUCTS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2021 and 31 December 2021	1,107
Depreciation and impairment	
At 1 January 2021	782
Depreciation charged in the year	65
At 31 December 2021	847
Carrying amount	
At 31 December 2021	260
At 31 December 2020	325

BABY PRODUCTS ASSOCIATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	42,000	38,038
Corporation tax recoverable	1,418	1,418
Other debtors	6,628	2,051
	<u>50,046</u>	<u>41,507</u>
	<u><u>50,046</u></u>	<u><u>41,507</u></u>
 5 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Trade creditors	6,358	6,217
Taxation and social security	14,387	13,822
Other creditors	81,489	76,560
	<u>102,234</u>	<u>96,599</u>
	<u><u>102,234</u></u>	<u><u>96,599</u></u>

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6 Related party transactions

Transactions with Directors

During the year the company paid management fees of £58,000 (2020 £58,000) to Harrogate International Nursery Fair Limited of which Mr R Anslow is a director and shareholder. Harrogate International Nursery Fair Limited invoiced Baby Products Association Limited £963 (2020 £2,423) for travelling, conferences, meeting expenses. These transactions were on normal commercial terms. A

L Burns is a director of Columbus Trading Partners. During the year sales to Columbus Trading Partners amounted to £5,635 (2020 £978).

S Russell is a director of Cheeky Rascals Limited. During the year sales to Cheeky Rascals Limited amounted to £1,855 (2020 £1,800).

R Harel is a director of RH Sales & Marketing Ltd. During the year sales to RH Sales & Marketing Ltd amounted to £450 (2020 £390).

Transactions with related parties of the Committee Members

M Chapman is a director of The East Coast Group Limited. During the year sales to The East Coast Group Limited amounted to £2,810 (2020 £1,550).

D Welsh is a director of Joie Children's Products (UK) Limited. During the year sales to Joie Children's Products (UK) Limited amounted to £8,045 (2020 £7,812). At the year end an amount of £0 (2020 £9,374) was due from Joie Children's Products (UK) Limited.

A Crane is a director of Babystyle UK Limited, during the year sales to Babystyle UK Ltd amounted to £4,025 (2020 £3,910).

P Whatmough is a director of Britax Excelsior Limited. During the year sales to Britax Excelsior Limited amounted to £4,025 (2020 £5,455). At the year end an amount of £4,830 (2020 £0) was due from Britax Excelsior Limited.

P Howe is a director of Peg Perego. During the year sales to Peg Perego amounted to £750 (2020 £750). At the year end an amount of £900 (2020 £0) was due from Peg Perego.

H Robinson is a director of Hauck UK Limited. During the year sales to Hauck UK Limited amounted to £4,025 (2020 £3,910).

S Kelly is a director of Mamas & Papas Ltd. During the year sales to Mamas & Papas Ltd amounted to £8,045 (2020 £7,812).

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.