

Registered number
05951655

BSPS LIMITED
Report and Accounts
28 February 2018



BSPS LIMITED
Company Information

Directors
James McMullen

Accountants
Russell & Co
Station House
Station Approach
East Horsley
KT24 6QX

Registered office
Five Eastfields
Eastfields Avenue
London
SW18 1FU

Registered number
05951655

BSPS LIMITED

Registered number:

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Directors' Report

The directors present their report and accounts for the year ended 28 February 2018.

Principal activities

The company's principal activity during the year continued to be Building and Refurbishment Contractors.

Directors

The following persons served as directors during the year:

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 September 2018 and signed by its order.

A handwritten signature in black ink, appearing to read 'J McMullen', with a large circular flourish at the start.

J McMullen
Director

BSPS LIMITED
Accountants' Report

Accountants' report to the directors of
BSPS LIMITED

You consider that the company is exempt from an audit for the year ended 28 February 2018. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



Russell & Co
Accountants

Station House
Station Approach
East Horsley
KT24 6QX

Date: 15/10/2018

BSPS LIMITED
Registered number:
Balance Sheet
as at 28 February 2018

05951655

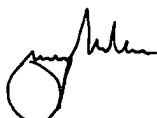
	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	44,025	57,126
Investments		-	-
		<u>44,025</u>	<u>57,126</u>
Current assets			
Stocks		23,030	276,958
Debtors	4	1,387,700	648,117
Investments held as current assets		-	-
Cash at bank and in hand		<u>472,338</u>	<u>498,665</u>
		<u>1,883,068</u>	<u>1,423,740</u>
Creditors: amounts falling due within one year	5	(1,494,503)	(1,246,465)
Net current assets		<u>388,565</u>	<u>177,275</u>
Net assets		<u>432,590</u>	<u>234,401</u>
Capital and reserves			
Called up share capital		70	70
Share premium		(307,105)	(307,105)
Profit and loss account		739,625	541,436
Shareholders' funds		<u>432,590</u>	<u>234,401</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



J McMullen
Director

Approved by the board on 20 September 2018

BSPS LIMITED
Statement of Changes in Equity
for the year ended 28 February 2018

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 March 2016	70	(307,105)	-	1,809,488	1,502,453
Profit for the financial year				451,948	451,948
Dividends				(1,720,000)	(1,720,000)
At 28 February 2017	<u>70</u>	<u>(307,105)</u>	<u>-</u>	<u>541,436</u>	<u>234,401</u>
 At 1 March 2017	 70	 (307,105)	 -	 866,826	 559,791
Profit for the financial year				376,799	376,799
Dividends				(504,000)	(504,000)
At 28 February 2018	<u>70</u>	<u>(307,105)</u>	<u>-</u>	<u>739,625</u>	<u>432,590</u>

BSPS LIMITED
Notes to the Accounts
for the year ended 28 February 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment	25% on cost
Motor Vehicle	25% on cost
Computers & Equipment	25% on cost
Fixtures, fittings	25% on cost

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

BSPS LIMITED
Notes to the Accounts
for the year ended 28 February 2018

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2018	2017
	Number	Number

BSPS LIMITED
Notes to the Accounts
for the year ended 28 February 2018

Average number of persons employed by the company	17	16
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Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

	Fixtures and Fittings £	Plant and machinery etc £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 March 2017	17,922	48,261	100,893	5,276	172,352
Additions	-	19,735	-	1,093	20,828
Disposals	(426)	-	(36,123)		(36,549)
At 28 February 2018	<u>17,496</u>	<u>67,996</u>	<u>64,770</u>	<u>6,369</u>	<u>156,631</u>
Depreciation					
At 1 March 2017	11,050	28,994	45,070	5,276	90,390
Charge for the year	2,823	11,902	7,464	27	22,216
At 28 February 2018	<u>13,873</u>	<u>40,896</u>	<u>52,534</u>	<u>5,303</u>	<u>112,606</u>
Net book value					
At 28 February 2018	<u>3,623</u>	<u>27,100</u>	<u>12,236</u>	<u>1,066</u>	<u>44,025</u>
At 28 February 2017	<u>6,872</u>	<u>19,267</u>	<u>55,823</u>	<u>-</u>	<u>81,962</u>

4 Debtors

	2018 £	2017 £
Trade debtors	556,344	273,451
Other debtors	831,356	374,666
	<u>1,387,700</u>	<u>648,117</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Obligations under finance lease and hire purchase contracts	229,652	89,512
Trade creditors	1,053,311	670,016
Corporation tax	95,386	111,975
Other taxes and social security costs	68,189	126,449
Other creditors	47,964	248,513
	<u>1,494,502</u>	<u>1,246,465</u>

BSPS LIMITED
Detailed profit and loss account
for the year ended 28 February 2018

	2018 £	2017 £
Sales		
Sales	10,418,653	7,503,504
Cost of sales		
Purchases	8,791,984	5,938,892
Administrative expenses		
Employee costs:		
Office Rent & Rates	64,195	53,918
Insurance	36,240	40,726
Light and heat	11,128	4,208
Office expenses	8,921	38,850
	120,484	137,702
Premises costs:		
Health & Safety	24,846	26,594
Staff welfare	9,324	10,193
Directors' salaries	285,613	233,669
Directors' social security	23,801	38,013
Salaries	403,259	283,177
Telephone	16,709	19,620
	763,552	611,266
General administrative expenses:		
Printing stationery & postage	2,748	9,827
Advertising	8,943	17,283
Travelling	26,402	1,887
Motor expenses	12,750	14,720
Subscriptions & publications	16,285	2,795
Repairs and renewals	1,043	3,885
Computer expenses	21,857	25,687
Training & CITB Levy	20,180	19,919
Accountancy	9,088	4,600
Administrative support	28,450	25,544
Legal fees	66,917	67,228
Entertainment	12,596	19,783
Depreciation	22,216	34,527
Bad debts (Specific)	255	6,414
Donations	2,290	2,810
Bank charges	5,825	556
Gain on sale of fixed asset	(7,026)	
	250,819	257,465
Legal and professional costs:		
Other legal and professional	22,154	-
	22,154	-
	1,157,009	1,006,433