

Company registration number 07826616 (England and Wales)

BSP ENGINEERING SERVICES (UK) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

BSP ENGINEERING SERVICES (UK) LTD

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BSP ENGINEERING SERVICES (UK) LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3	1,313,569		1,111,801	
Tangible assets	4	316,087		126,199	
		<u>1,629,656</u>		<u>1,238,000</u>	
Current assets					
Stocks		290,891		114,000	
Debtors	5	1,942,573		1,717,751	
Cash at bank and in hand		29,853		159,871	
		<u>2,263,317</u>		<u>1,991,622</u>	
Creditors: amounts falling due within one year	6	<u>(1,601,988)</u>		<u>(962,892)</u>	
Net current assets		<u>661,329</u>		<u>1,028,730</u>	
Total assets less current liabilities		<u>2,290,985</u>		<u>2,266,730</u>	
Creditors: amounts falling due after more than one year	7	(850,421)		(1,015,559)	
Provisions for liabilities		<u>(57,454)</u>		<u>(21,210)</u>	
Net assets		<u>1,383,110</u>		<u>1,229,961</u>	
Capital and reserves					
Called up share capital		101		101	
Revaluation reserve	8	81,703		81,703	
Profit and loss reserves		1,301,306		1,148,157	
Total equity		<u>1,383,110</u>		<u>1,229,961</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 March 2022 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.

BSP ENGINEERING SERVICES (UK) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 28 November 2022 and are signed on its behalf by:

Mr El Clapham
Director

Company Registration No. 07826616

BSP ENGINEERING SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

BSP Engineering Services (UK) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is The Union Suite, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, United Kingdom, NR1 1BY.

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 have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Development costs	- 10% straight line
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1.6 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.

BSP ENGINEERING SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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:

Plant and equipment	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computers	- 33% straight line
Motor vehicles	- 25% reducing balance

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.9 Cash and cash equivalents

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.

1.10 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

BSP ENGINEERING SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.12 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:

	2022 Number	2021 Number
Total	19	16

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 April 2021	36,653	2,345,896	2,382,549
Additions	-	455,446	455,446
At 31 March 2022	36,653	2,801,342	2,837,995
Amortisation and impairment			
At 1 April 2021	34,515	1,236,233	1,270,748
Amortisation charged for the year	2,138	251,540	253,678
At 31 March 2022	36,653	1,487,773	1,524,426
Carrying amount			
At 31 March 2022	-	1,313,569	1,313,569
At 31 March 2021	2,138	1,109,663	1,111,801

BSP ENGINEERING SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021	479,980
Additions	244,126
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At 31 March 2022	724,106
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Depreciation and impairment	
At 1 April 2021	353,781
Depreciation charged in the year	54,238
	<hr/>
At 31 March 2022	408,019
	<hr/>
Carrying amount	
At 31 March 2022	316,087
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At 31 March 2021	126,199
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5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	422,938	99,754
Corporation tax recoverable	124,488	95,236
Other debtors	1,395,147	1,522,761
	<hr/>	<hr/>
	1,942,573	1,717,751
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	195,299	189,355
Trade creditors	224,694	75,847
Taxation and social security	10,682	26,055
Other creditors	1,171,313	671,635
	<hr/>	<hr/>
	1,601,988	962,892
	<hr/>	<hr/>

BSP ENGINEERING SERVICES (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	322,395	514,326
Other creditors	528,026	501,233
	<hr/>	<hr/>
	850,421	1,015,559
	<hr/>	<hr/>

8 Revaluation reserve

	2022	2021
	£	£
At the beginning and end of the year	81,703	81,703
	<hr/>	<hr/>

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.