

REGISTERED NUMBER: 08100593 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
BDS INDUSTRIAL FABRICS (2012) LIMITED

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

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for the year ended 30 June 2019

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BDS INDUSTRIAL FABRICS (2012) LIMITED

COMPANY INFORMATION
for the year ended 30 June 2019

DIRECTORS:

Mr L S Chahal
Mr J S Chahal
Mr S Singh

REGISTERED OFFICE:

69 Morris Road
Leicester
LE2 6BR

REGISTERED NUMBER:

08100593 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

BALANCE SHEET
30 June 2019

| | Notes | 2019 £ | 2018 £ |
|--|-------|----------------|-----------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | - | 834 |
| Tangible assets | 5 | <u>3,957</u> | <u>3,903</u> |
| | | <u>3,957</u> | <u>4,737</u> |
| CURRENT ASSETS | | | |
| Stocks | | 26,359 | 29,938 |
| Debtors | 6 | 14,283 | 13,174 |
| Cash at bank | | <u>65,580</u> | <u>114,509</u> |
| | | <u>106,222</u> | <u>157,621</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(6,029)</u> | <u>(12,026)</u> |
| NET CURRENT ASSETS | | <u>100,193</u> | <u>145,595</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>104,150</u> | <u>150,332</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 90 | 100 |
| Capital redemption reserve | | 10 | - |
| Retained earnings | | <u>104,050</u> | <u>150,232</u> |
| SHAREHOLDERS' FUNDS | | <u>104,150</u> | <u>150,332</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 5 March 2020 and were signed on its behalf by:

Mr S Singh - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2019

1. **STATUTORY INFORMATION**

BDS Industrial Fabrics (2012) Limited is a limited company, registered in England and Wales. Its registered office address is 69 Morris Road, Leicester, LE2 6BR and the registered number is 08100593.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

| | |
|---------------------|------------------------------------|
| Plant and machinery | - 20% straight line |
| Computer equipment | - Straight line over 4 to 10 years |

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2019

2. ACCOUNTING POLICIES - continued**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|-----------------------|---------------|
| COST | |
| At 1 July 2018 | |
| and 30 June 2019 | <u>5,000</u> |
| AMORTISATION | |
| At 1 July 2018 | 4,166 |
| Amortisation for year | <u>834</u> |
| At 30 June 2019 | <u>5,000</u> |
| NET BOOK VALUE | |
| At 30 June 2019 | <u>-</u> |
| At 30 June 2018 | <u>834</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2019

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------|---------------|
| COST | | | |
| At 1 July 2018 | 11,984 | 969 | 12,953 |
| Additions | 782 | 1,129 | 1,911 |
| At 30 June 2019 | <u>12,766</u> | <u>2,098</u> | <u>14,864</u> |
| DEPRECIATION | | | |
| At 1 July 2018 | 8,727 | 323 | 9,050 |
| Charge for year | 1,257 | 600 | 1,857 |
| At 30 June 2019 | <u>9,984</u> | <u>923</u> | <u>10,907</u> |
| NET BOOK VALUE | | | |
| At 30 June 2019 | <u>2,782</u> | <u>1,175</u> | <u>3,957</u> |
| At 30 June 2018 | <u>3,257</u> | <u>646</u> | <u>3,903</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|---------------|---------------|---------------|
| Trade debtors | 10,270 | 8,461 |
| Prepayments | 4,013 | 4,713 |
| | <u>14,283</u> | <u>13,174</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------|--------------|---------------|
| Trade creditors | 1,373 | 2,910 |
| Taxation and social security | 2,307 | 6,991 |
| Other creditors | 2,349 | 2,125 |
| | <u>6,029</u> | <u>12,026</u> |

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