

BAPP Industrial Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

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

BAPP Industrial Supplies Limited

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BAPP Industrial Supplies Limited

Company Information

Directors	Mr Ben Platts Mr Dean Garth Cook Mr Christopher Garwood
Registered office	Phoenix Works Claycliffe Road Barugh Green Barnsley South Yorkshire S75 1HY
Accountants	Thorntons Accounting Limited Chartered Certified Accountants 176-178 Pontefract Road Barnsley South Yorkshire S72 8BE

BAPP Industrial Supplies Limited
(Registration number: 01084167)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	213,093	203,053
Current assets			
Stocks	<u>5</u>	140,439	140,171
Debtors	<u>6</u>	649,270	469,332
Cash at bank and in hand		460,755	314,751
		1,250,464	924,254
Creditors: Amounts falling due within one year	<u>7</u>	(1,071,740)	(758,129)
Net current assets		178,724	166,125
Total assets less current liabilities		391,817	369,178
Creditors: Amounts falling due after more than one year	<u>7</u>	(32,798)	(16,688)
Net assets		359,019	352,490
Capital and reserves			
Called up share capital	<u>8</u>	100,000	100,000
Profit and loss account		259,019	252,490
Total equity		359,019	352,490

For the financial year ending 28 February 2019 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 10 form an integral part of these financial statements.

BAPP Industrial Supplies Limited
(Registration number: 01084167)
Balance Sheet as at 28 February 2019

Approved and authorised by the Board on 8 April 2019 and signed on its behalf by:

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Mr Dean Garth Cook
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Phoenix Works
Claycliffe Road
Barugh Green
Barnsley
South Yorkshire
S75 1HY

These financial statements were authorised for issue by the Board on 8 April 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 Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

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
Motor vehicle	25% Straight line basis
Fixtures, fittings and equipment	10-33% Straight line basis
Land and buildings	2% Straight line basis

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 Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

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.

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Notes to the Financial Statements for the Year Ended 28 February 2019

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 (2018 - 15).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2018	252,227	85,104	174,243	511,574
Additions	-	21,251	55,513	76,764
Disposals	-	(11,504)	(55,026)	(66,530)
At 28 February 2019	252,227	94,851	174,730	521,808
Depreciation				
At 1 March 2018	144,378	72,536	91,607	308,521
Charge for the year	4,933	9,234	46,764	60,931
Eliminated on disposal	-	(11,504)	(49,233)	(60,737)
At 28 February 2019	149,311	70,266	89,138	308,715
Carrying amount				
At 28 February 2019	102,916	24,585	85,592	213,093
At 28 February 2018	107,849	12,568	82,636	203,053

Included within the net book value of land and buildings above is £102,916 (2018 - £107,849) in respect of freehold land and buildings.

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

5 Stocks

	2019 £	2018 £
Other inventories	140,439	140,171

6 Debtors

	2019 £	2018 £
Trade debtors	566,168	387,245
Prepayments	10,090	9,075
Other debtors	73,012	73,012
	649,270	469,332

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	9	471,658	283,449
Trade creditors		353,336	239,106
Taxation and social security		31,508	30,376
Accruals and deferred income		187,765	178,720
Other creditors		27,473	26,478
		1,071,740	758,129

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	32,798	16,688

8 Share capital

Allotted, called up and fully paid shares

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100,000	100,000	100,000	100,000

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	32,798	16,688
	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	20,725	25,354
Other borrowings	450,933	258,095
	471,658	283,449

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

In the ordinary course of business the company buys and sells goods and services as follows;

Income and receivables from related parties

	Entities with joint control or significant influence £
2019	
Sale of goods	72,082
	Entities with joint control or significant influence £
2018	
Sale of goods	40,323

Expenditure with and payables to related parties

BAPP Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

	Entities with joint control or significant influence £
2019	
Purchase of goods	1,083,881
Rendering of services	<u>162,301</u>
	<u>1,246,182</u>
	Entities with joint control or significant influence £
2018	
Purchase of goods	1,045,980
Rendering of services	<u>140,724</u>
	<u>1,186,704</u>

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.