

# BAPP Industrial Supplies Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2022

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

# **BAPP Industrial Supplies Limited**

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# **BAPP Industrial Supplies Limited**

## **Company Information**

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

**BAPP Industrial Supplies Limited**  
**(Registration number: 01084167)**  
**Balance Sheet as at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	221,725	168,181
<b>Current assets</b>			
Stocks	<u>5</u>	142,861	140,375
Debtors	<u>6</u>	714,514	596,270
Cash at bank and in hand		447,788	541,065
		1,305,163	1,277,710
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(1,105,763)	(1,075,153)
<b>Net current assets</b>		199,400	202,557
<b>Net assets</b>		421,125	370,738
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100,000	100,000
Profit and loss account		321,125	270,738
Total equity		421,125	370,738

For the financial year ending 28 February 2022 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.

Approved and authorised by the Board on 19 April 2022 and signed on its behalf by:

**BAPP Industrial Supplies Limited**  
**(Registration number: 01084167)**  
**Balance Sheet as at 28 February 2022**

.....  
Mr Dean Garth Cook  
Chairman

# **BAPP Industrial Supplies Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

### **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  
England

These financial statements were authorised for issue by the Board on 19 April 2022.

### **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 Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **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.

# BAPP Industrial Supplies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

### 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 (2021 - 16).

### 4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 March 2021	255,377	81,328	186,518	523,223
Additions	-	1,935	117,111	119,046
Disposals	-	(55,965)	(59,306)	(115,271)
At 28 February 2022	255,377	27,298	244,323	526,998
<b>Depreciation</b>				
At 1 March 2021	159,303	72,007	123,732	355,042
Charge for the year	4,996	5,460	48,450	58,906
Eliminated on disposal	-	(55,965)	(52,710)	(108,675)
At 28 February 2022	164,299	21,502	119,472	305,273
<b>Carrying amount</b>				
At 28 February 2022	91,078	5,796	124,851	221,725
At 28 February 2021	96,074	9,321	62,786	168,181

Included within the net book value of land and buildings above is £91,078 (2021 - £96,074) in respect of freehold land and buildings.

# BAPP Industrial Supplies Limited

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

### 5 Stocks

	2022 £	2021 £
Other inventories	142,861	140,375

### 6 Debtors

	2022 £	2021 £
Trade debtors	627,175	511,777
Prepayments	14,327	11,481
Other debtors	73,012	73,012
	714,514	596,270

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	9	336,456	124,327
Trade creditors		443,375	422,997
Taxation and social security		25,529	73,767
Accruals and deferred income		280,067	427,078
Other creditors		20,336	26,984
		1,105,763	1,075,153

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100,000	100,000	100,000	100,000

## **BAPP Industrial Supplies Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **9 Loans and borrowings**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Current loans and borrowings</b>		
Hire purchase contracts	864	18,327
Other borrowings	<u>335,592</u>	<u>106,000</u>
	<u><u>336,456</u></u>	<u><u>124,327</u></u>

## **BAPP Industrial Supplies Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022**

#### **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**

	<b>Entities with joint control or significant influence £</b>
<b>2022</b>	
Sale of goods	<u>76,263</u>
	<b>Entities with joint control or significant influence £</b>
<b>2021</b>	
Sale of goods	<u>45,897</u>

##### **Expenditure with and payables to related parties**

	<b>Entities with joint control or significant influence £</b>
<b>2022</b>	
Purchase of goods	1,388,273
Rendering of services	<u>478,159</u>
	<u>1,866,432</u>
	<b>Entities with joint control or significant influence £</b>
<b>2021</b>	
Purchase of goods	1,174,904
Rendering of services	<u>441,644</u>
	<u>1,616,548</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.