

# **BAPP Industrial Supplies (Lancs) Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# **BAPP Industrial Supplies (Lancs) Limited**

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# **BAPP Industrial Supplies (Lancs) Limited**

## **Company Information**

<b>Directors</b>	Mr Dean Garth Cook Mr Richard Knight
<b>Registered office</b>	The Trafalgar Belfield Road Rochdale Lancashire OL16 2UX
<b>Accountants</b>	Thorntons Chartered Certified Accountants 176-178 Pontefract Road Cudworth Barnsley South Yorkshire S72 8BE

# BAPP Industrial Supplies (Lancs) Limited

(Registration number: 01687936)

## Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	138,782	72,258
<b>Current assets</b>			
Stocks	<u>5</u>	199,994	195,269
Debtors	<u>6</u>	979,269	866,945
Cash at bank and in hand		458,438	412,282
		<u>1,637,701</u>	<u>1,474,496</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(1,472,378)</u>	<u>(1,265,236)</u>
<b>Net current assets</b>		<u>165,323</u>	<u>209,260</u>
<b>Total assets less current liabilities</b>		304,105	281,518
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<u>-</u>	<u>(5,851)</u>
<b>Net assets</b>		<u>304,105</u>	<u>275,667</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	10,000	10,000
Profit and loss account		<u>294,105</u>	<u>265,667</u>
Total equity		<u>304,105</u>	<u>275,667</u>

For the financial year ending 31 December 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.

Approved and authorised by the Board on 11 November 2020 and signed on its behalf by:

**BAPP Industrial Supplies (Lancs) Limited**

**(Registration number: 01687936)**

**Balance Sheet as at 31 December 2019**

.....  
Mr Dean Garth Cook  
Director

# **BAPP Industrial Supplies (Lancs) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 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:

The Trafalgar  
Belfield Road  
Rochdale  
Lancashire  
OL16 2UX

These financial statements were authorised for issue by the Board on 11 November 2020.

### **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 (Lancs) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% Straight line basis
Fixtures and fittings	10-33% Straight line basis
Land and buildings	10% 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 (Lancs) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 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.



## BAPP Industrial Supplies (Lancs) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 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

	<b>Land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2019	10,750	86,293	225,963	323,006
Additions	-	6,690	124,749	131,439
Disposals	-	(16,854)	(111,778)	(128,632)
At 31 December 2019	10,750	76,129	238,934	325,813
<b>Depreciation</b>				
At 1 January 2019	10,750	83,472	156,526	250,748
Charge for the year	-	2,748	43,709	46,457
Eliminated on disposal	-	(16,854)	(93,320)	(110,174)
At 31 December 2019	10,750	69,366	106,915	187,031
<b>Carrying amount</b>				
At 31 December 2019	-	6,763	132,019	138,782
At 31 December 2018	-	2,821	69,437	72,258

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of freehold land and buildings.

# BAPP Industrial Supplies (Lancs) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 5 Stocks

	2019 £	2018 £
Other inventories	199,994	195,269

### 6 Debtors

	2019 £	2018 £
Trade debtors	792,408	670,168
Prepayments	6,861	16,777
Other debtors	180,000	180,000
	979,269	866,945

### 7 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	9	537,784	436,441
Trade creditors		452,005	473,696
Taxation and social security		80,892	70,346
Accruals and deferred income		401,032	273,487
Other creditors		665	11,266
		1,472,378	1,265,236

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	9	-	5,851

# **BAPP Industrial Supplies (Lancs) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **8 Share capital**

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

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	10,000	10,000	10,000	10,000

### **9 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	-	5,851

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Hire purchase contracts	5,851	11,223
Other borrowings	531,933	425,218
	<u>537,784</u>	<u>436,441</u>

## **BAPP Industrial Supplies (Lancs) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

#### **10 Related party transactions**

##### **Income and receivables from related parties**

	<b>Entities with joint control or significant influence £</b>
<b>2019</b>	
Sale of goods	115,437
Receipt of services	85,350
	<u>200,787</u>
	<b>Entities with joint control or significant influence £</b>
<b>2018</b>	
Sale of goods	109,731
Receipt of services	68,280
	<u>178,011</u>

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

	<b>Entities with joint control or significant influence £</b>
<b>2019</b>	
Purchase of goods	1,717,853
Rendering of services	406,670
	<u>2,124,523</u>
	<b>Entities with joint control or significant influence £</b>
<b>2018</b>	
Purchase of goods	1,438,476
Rendering of services	344,014
	<u>1,782,490</u>

Barnsley

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