

BAPP Industrial Supplies (Lancs) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

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

BAPP Industrial Supplies (Lancs) Limited

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BAPP Industrial Supplies (Lancs) Limited

Company Information

Chairman	Mr Dean Garth Cook
Director	Mr Richard Knight
Registered office	The Trafalgar Belfield Road Rochdale Lancashire OL16 2UX
Accountants	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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	133,395	138,782
Current assets			
Stocks	<u>5</u>	202,498	199,994
Debtors	<u>6</u>	996,140	979,269
Cash at bank and in hand		<u>575,398</u>	<u>458,438</u>
		1,774,036	1,637,701
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,524,754)</u>	<u>(1,472,378)</u>
Net current assets		<u>249,282</u>	<u>165,323</u>
Net assets		<u>382,677</u>	<u>304,105</u>
Capital and reserves			
Called up share capital	<u>8</u>	60,000	10,000
Profit and loss account		<u>322,677</u>	<u>294,105</u>
Total equity		<u>382,677</u>	<u>304,105</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 25 March 2021

BAPP Industrial Supplies (Lancs) Limited

(Registration number: 01687936)
Balance Sheet as at 31 December 2020

.....
Mr Dean Garth Cook
Chairman

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 director on 25 March 2021.

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 2020

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 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 2020

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 2020

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 the director) during the year, was 18 (2019 - 15).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	10,750	76,129	238,934	325,813
Additions	-	-	47,468	47,468
Disposals	-	-	(34,476)	(34,476)
At 31 December 2020	10,750	76,129	251,926	338,805
Depreciation				
At 1 January 2020	10,750	69,366	106,915	187,031
Charge for the year	-	2,747	46,309	49,056
Eliminated on disposal	-	-	(30,677)	(30,677)
At 31 December 2020	10,750	72,113	122,547	205,410
Carrying amount				
At 31 December 2020	-	4,016	129,379	133,395
At 31 December 2019	-	6,763	132,019	138,782

Included within the net book value of land and buildings above is £Nil (2019 - £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 2020

5 Stocks

	2020 £	2019 £
Other inventories	202,498	199,994

6 Debtors

	2020 £	2019 £
Trade debtors	789,840	792,408
Prepayments	26,300	6,861
Other debtors	180,000	180,000
	996,140	979,269

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	9	100,174	537,784
Trade creditors		517,643	452,005
Taxation and social security		111,689	80,892
Accruals and deferred income		793,177	401,032
Other creditors		2,071	665
		1,524,754	1,472,378

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	60,000	60,000	10,000	10,000

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Hire purchase contracts	-	5,851
Other borrowings	100,174	531,933
	<u>100,174</u>	<u>537,784</u>

BAPP Industrial Supplies (Lancs) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

10 Related party transactions

Income and receivables from related parties

	Entities with joint control or significant influence £
2020	
Sale of goods	56,358

	Entities with joint control or significant influence £
2019	
Sale of goods	115,437
Receipt of services	85,350
	<u>200,787</u>

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2020	
Purchase of goods	1,360,503
Rendering of services	386,888
	<u>1,747,391</u>

	Entities with joint control or significant influence £
2019	
Purchase of goods	1,717,853
Rendering of services	406,670
	<u>2,124,523</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.