

BAPP Industrial Supplies (Doncaster) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

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

BAPP Industrial Supplies (Doncaster) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

BAPP Industrial Supplies (Doncaster) Limited

Company Information

Directors	Mr Michael Elliot Mr Dean Cook
Registered office	Chappel Drive Dockin Hill Doncaster South Yorkshire DN1 2RW
Accountants	Thorntons Chartered Certified Accountants 176-178 Pontefract Road Cudworth Barnsley South Yorkshire S72 8BE

BAPP Industrial Supplies (Doncaster) Limited

(Registration number: 02356068)

Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	64,509	56,490
Current assets			
Stocks	<u>5</u>	111,000	110,500
Debtors	<u>6</u>	663,300	582,293
Cash at bank and in hand		296,304	237,226
		<u>1,070,604</u>	<u>930,019</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(755,042)</u>	<u>(683,292)</u>
Net current assets		<u>315,562</u>	<u>246,727</u>
Total assets less current liabilities		380,071	303,217
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(27,047)</u>	<u>(1,796)</u>
Net assets		<u>353,024</u>	<u>301,421</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		<u>343,024</u>	<u>291,421</u>
Total equity		<u>353,024</u>	<u>301,421</u>

For the financial year ending 30 June 2017 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 11 form an integral part of these financial statements.

BAPP Industrial Supplies (Doncaster) Limited

(Registration number: 02356068)

Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 20 December 2017 and signed on its behalf by:

.....

Mr Dean Cook

Director

The notes on pages 4 to 11 form an integral part of these financial statements.
Page 3

BAPP Industrial Supplies (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

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

The address of its registered office is:

Chappel Drive
Dockin Hill
Doncaster
South Yorkshire
DN1 2RW

These financial statements were authorised for issue by the Board on 20 December 2017.

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 (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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
Plant and machinery	25% straight line basis
Fixtures and fittings	25% straight line basis
Motor vehicles	25% 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 (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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 (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

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 14 (2016 - 14).

BAPP Industrial Supplies (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 July 2016	88,847	154,612	243,459
Additions	-	58,615	58,615
Disposals	-	(71,255)	(71,255)
At 30 June 2017	88,847	141,972	230,819
Depreciation			
At 1 July 2016	78,574	108,395	186,969
Charge for the year	3,318	34,868	38,186
Eliminated on disposal	-	(58,845)	(58,845)
At 30 June 2017	81,892	84,418	166,310
Carrying amount			
At 30 June 2017	6,955	57,554	64,509
At 30 June 2016	10,273	46,217	56,490

5 Stocks

	2017 £	2016 £
Other inventories	111,000	110,500

6 Debtors

	2017 £	2016 £
Trade debtors	431,886	368,603
Prepayments	34,682	16,958
Other debtors	196,732	196,732
	663,300	582,293

7 Creditors

Creditors: amounts falling due within one year

BAPP Industrial Supplies (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	359,527	296,768
Trade creditors		295,290	243,926
Taxation and social security		25,009	16,970
Accruals and deferred income		60,714	119,346
Other creditors		14,502	6,282
		<u>755,042</u>	<u>683,292</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>27,047</u>	<u>1,796</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>27,047</u>	<u>1,796</u>

BAPP Industrial Supplies (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	17,502	10,772
Other borrowings	342,025	285,996
	<u>359,527</u>	<u>296,768</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	42,192	64,262
Contributions paid to money purchase schemes	4,800	-
	<u>46,992</u>	<u>64,262</u>

Summary of transactions with entities with joint control or significant interest

During the ordinary course of business the company bought goods and services from related parties and also sold to them. The aggregate of these transactions was as follows;

Income and receivables from related parties

	Entities with joint control or significant influence £
2017	
Sale of goods	15,586
Receipt of services	17,000
	<u>32,586</u>
	Entities with joint control or significant influence £
2016	
Sale of goods	32,543

Expenditure with and payables to related parties

BAPP Industrial Supplies (Doncaster) Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

	Entities with joint control or significant influence £
2017	
Purchase of goods	694,341
Rendering of services	226,065
Leases	<u>2,040</u>
	<u><u>922,446</u></u>
	Entities with joint control or significant influence £
2016	
Purchase of goods	737,723
Rendering of services	241,463
Leases	<u>2,040</u>
	<u><u>981,226</u></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.