

# BAPP Industrial Supplies (Mansfield) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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

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

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**BAPP Industrial Supplies (Mansfield) Limited**  
**Company Information**

**Directors** Mr Dean Cook

Mr Gavin Barnes

**Registered office** Prospect Close  
Low Moor Industrial Estate  
Kirkby in Ashfield  
NG17 7LF

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

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation  
of the Unaudited Statutory Accounts of  
BAPP Industrial Supplies (Mansfield) Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of BAPP Industrial Supplies (Mansfield) Limited for the year ended 31 December 2016 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of BAPP Industrial Supplies (Mansfield) Limited, as a body, in accordance with the terms of our engagement letter dated 2 March 2006. Our work has been undertaken solely to prepare for your approval the accounts of BAPP Industrial Supplies (Mansfield) Limited and state those matters that we have agreed to state to the Board of Directors of BAPP Industrial Supplies (Mansfield) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BAPP Industrial Supplies (Mansfield) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that BAPP Industrial Supplies (Mansfield) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of BAPP Industrial Supplies (Mansfield) Limited. You consider that BAPP Industrial Supplies (Mansfield) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of BAPP Industrial Supplies (Mansfield) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

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

13 March 2017

**BAPP Industrial Supplies (Mansfield) Limited**  
**(Registration number: 02496385)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	184,273	167,569
<b>Current assets</b>			
Stocks	<u>5</u>	110,335	99,348
Debtors	<u>6</u>	930,077	779,904
Cash at bank and in hand		657,449	638,287
		<hr/> 1,697,861	<hr/> 1,517,539
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(1,626,735 )	(1,454,334 )
<b>Net current assets</b>		<hr/> 71,126	<hr/> 63,205
<b>Net assets</b>		<hr/> <hr/> 255,399	<hr/> <hr/> 230,774
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		255,299	230,674
Total equity		<hr/> <hr/> 255,399	<hr/> <hr/> 230,774

For the financial year ending 31 December 2016 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 5 to 9 form an integral part of these financial statements.

**BAPP Industrial Supplies (Mansfield) Limited**  
**(Registration number: 02496385)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 13 March 2017 and signed on its behalf by:

.....  
Mr Dean Cook  
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

**BAPP Industrial Supplies (Mansfield) Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**1 General information**

The company is a private company limited by share capital incorporated in United Kingdom.

The	address	of	its	registered	office	is:
P r o s p e c t						C l o s e
L o w		M o o r		I n d		E s t
K i r k b y			i n			A s h f i e l d
NG17 7LF						

These financial statements were authorised for issue by the Board on 13 March 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.

**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

**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.



**BAPP Industrial Supplies (Mansfield) Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**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.

**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.

**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 (Mansfield) Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**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 20 (2015 - 20).

**BAPP Industrial Supplies (Mansfield) Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

**4 Tangible assets**

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	143,265	199,287	342,552
Additions	10,182	62,853	73,035
Disposals	-	(67,680)	(67,680)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	153,447	194,460	347,907
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2016	89,170	85,813	174,983
Charge for the year	7,218	28,289	35,507
Eliminated on disposal	-	(46,856)	(46,856)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	96,388	67,246	163,634
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2016	57,059	127,214	184,273
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	54,095	113,474	167,569
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**5 Stocks**

	2016 £	2015 £
Other inventories	110,335	99,348
	<hr/> <hr/>	<hr/> <hr/>

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## 6 Debtors

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Trade debtors	740,188	590,362
Other debtors	189,889	189,542
	<hr/>	<hr/>
Total current trade and other debtors	930,077	779,904
	<hr/>	<hr/>

## 7 Creditors

**BAPP Industrial Supplies (Mansfield) Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	627,465	483,132
Trade creditors		450,967	414,352
Taxation and social security		50,117	20,190
Other creditors		498,186	536,660
		<hr/> 1,626,735	<hr/> 1,454,334
		<hr/> <hr/>	<hr/> <hr/>

**8 Loans and borrowings**

	<b>2016 £</b>	<b>2015 £</b>
<b>Current loans and borrowings</b>		
Other borrowings	627,465	483,132
	<hr/> <hr/>	<hr/> <hr/>

**BAPP Industrial Supplies (Mansfield) Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 December 2016**

	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
Turnover	3,122,999	2,761,442
Cost of sales	1,882,005	1,562,585
Gross profit	1,240,994	1,198,857
Gross profit (%)		
<b>Administrative expenses</b>		
Employment costs	554,267	547,956
Establishment costs	44,748	46,026
General administrative expenses	550,281	502,982
Finance charges	17,552	16,675
Depreciation costs	35,507	43,412
Other expenses	7,624	(3,000)
	1,209,979	1,154,051
Operating profit	31,015	44,806
Interest payable and similar charges	-	571
Profit before tax	31,015	44,235

This page does not form part of the statutory financial statements.

**BAPP Industrial Supplies (Mansfield) Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sale of goods, UK	3,122,999	2,761,442
	<hr/>	<hr/>
<b>Cost of sales</b>		
Opening raw materials	99,348	99,924
Purchases	1,657,466	1,367,941
Group Purchasing surcharge	202,082	174,746
Closing raw materials	(110,335)	(99,348)
Freight and carriage	33,444	19,322
	<hr/>	<hr/>
	1,882,005	1,562,585
	<hr/>	<hr/>
<b>Employment costs</b>		
Wages and salaries (excluding directors)	397,036	378,694
Directors remuneration	146,496	160,149
Staff pensions (Defined contribution)	1,760	-
Directors pensions (Defined contribution)	5,960	6,960
Private health insurance	977	1,608
Casual wages	2,038	545
	<hr/>	<hr/>
	554,267	547,956
	<hr/>	<hr/>
<b>Establishment costs</b>		

Rent and rates	31,704	31,675
Light, heat and power	4,291	4,793
Insurance	8,753	9,558
	<hr/>	<hr/>
	44,748	46,026
	<hr/>	<hr/>

**General administrative expenses**

Repairs and renewals	8,875	6,032
Telephone and fax	14,930	5,821
Computer software and maintenance costs	2,627	7,683
Printing, postage and stationery	3,079	6,128
Hire of plant and machinery (Spot hire)	2,318	470
Sundry expenses	7,155	6,653
Management charges payable	442,280	400,681
Motor expenses	44,191	46,176
Advertising	13,246	3,781
Staff entertaining (allowable for tax)	2,579	3,533
Accountancy fees	2,500	2,500
Legal and professional fees	6,904	10,056

This page does not form part of the statutory financial statements.



**BAPP Industrial Supplies (Mansfield) Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 December 2016**

Bad debts written off	(403)	3,468
	<hr/>	<hr/>
	550,281	502,982
	<hr/>	<hr/>

**Finance charges**

Bank charges	17,552	16,675
	<hr/>	<hr/>

**Depreciation costs**

Depreciation of fixtures and fittings (owned)	7,218	8,854
Depreciation of motor vehicles (owned)	28,289	34,558
	<hr/>	<hr/>
	35,507	43,412
	<hr/>	<hr/>

**Other expenses**

(Profit)/loss on disposal of tangible fixed assets	7,624	(3,000)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements.

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.