

# BAPP Industrial Supplies (Mansfield) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

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

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

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

## **Company Information**

<b>Directors</b>	Mr Gavin Barnes Mr Dean Cook
<b>Registered office</b>	Prospect Close Low Moor Ind Est Kirkby in Ashfield NG17 7LF
<b>Accountants</b>	Thorntons Accounting Limited Chartered Certified Accountants 176-178 Pontefract Road Barnsley South Yorkshire S72 8BE

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

### **Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Turnover		3,603,094	3,122,999
Cost of sales		<u>(2,241,842)</u>	<u>(1,882,005)</u>
Gross profit		1,361,252	1,240,994
Administrative expenses		<u>(1,338,530)</u>	<u>(1,209,979)</u>
Operating profit		<u>22,722</u>	<u>31,015</u>
Profit before tax		22,722	31,015
Taxation		<u>-</u>	<u>(6,390)</u>
Profit for the financial year		22,722	24,625
Retained earnings brought forward		<u>255,299</u>	<u>230,674</u>
Retained earnings carried forward		<u><u>278,021</u></u>	<u><u>255,299</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements.

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

**(Registration number: 02496385)**

## **Balance Sheet as at 31 December 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	186,754	184,273
<b>Current assets</b>			
Stocks	<u>5</u>	110,335	110,335
Debtors	<u>6</u>	1,005,651	930,077
Cash at bank and in hand		<u>755,029</u>	<u>657,449</u>
		1,871,015	1,697,861
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(1,779,648)</u>	<u>(1,626,735)</u>
<b>Net current assets</b>		<u>91,367</u>	<u>71,126</u>
<b>Net assets</b>		<u>278,121</u>	<u>255,399</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>278,021</u>	<u>255,299</u>
Total equity		<u>278,121</u>	<u>255,399</u>

For the financial year ending 31 December 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 5 to 10 form an integral part of these financial statements.

**BAPP Industrial Supplies (Mansfield) Limited**

**(Registration number: 02496385)**

**Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 3 May 2018 and signed on its behalf by:

.....

Mr Dean Cook

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

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

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **1 General information**

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

The address of its registered office is:

Prospect Close

Low Moor Ind Est

Kirkby in Ashfield

NG17 7LF

These financial statements were authorised for issue by the Board on 3 May 2018.

### **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 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 (Mansfield) Limited**

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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.



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

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **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.

#### **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 22 (2016 - 20).

# BAPP Industrial Supplies (Mansfield) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	153,447	194,460	347,907
Additions	-	53,083	53,083
Disposals	-	(11,534)	(11,534)
At 31 December 2017	153,447	236,009	389,456
<b>Depreciation</b>			
At 1 January 2017	96,388	67,246	163,634
Charge for the year	8,747	37,530	46,277
Eliminated on disposal	-	(7,209)	(7,209)
At 31 December 2017	105,135	97,567	202,702
<b>Carrying amount</b>			
At 31 December 2017	48,312	138,442	186,754
At 31 December 2016	57,059	127,214	184,273

### 5 Stocks

	2017 £	2016 £
Other inventories	110,335	110,335

### 6 Debtors

	2017 £	2016 £
Trade debtors	815,717	740,188
Prepayments	9,934	9,889
Other debtors	180,000	180,000
	1,005,651	930,077

### 7 Creditors

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

# BAPP Industrial Supplies (Mansfield) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	682,858	627,465
Trade creditors		460,515	450,967
Taxation and social security		69,716	50,117
Accruals and deferred income		560,150	491,300
Other creditors		6,409	6,886
		<u>1,779,648</u>	<u>1,626,735</u>

### 8 Share capital

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

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

### 9 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>682,858</u>	<u>627,465</u>

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	147,316	146,496
Contributions paid to money purchase schemes	<u>960</u>	<u>5,960</u>
	<u>148,276</u>	<u>152,456</u>

#### Summary of transactions with entities with joint control or significant interest

In the ordinary course of business the company buys goods and services and sells to them. The aggregate of these transactions was as follows;

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

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

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

	<b>Entities with joint control or significant influence £</b>
<b>2017</b>	
Sale of goods	<u>25,077</u>
	<b>Entities with joint control or significant influence £</b>
<b>2016</b>	
Sale of goods	<u>17,231</u>

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

	<b>Entities with joint control or significant influence £</b>
<b>2017</b>	
Purchase of goods	1,729,539
Rendering of services	<u>500,891</u>
	<u>2,230,430</u>
	<b>Entities with joint control or significant influence £</b>
<b>2016</b>	
Purchase of goods	1,717,462
Rendering of services	<u>442,280</u>
	<u>2,159,742</u>