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Registration number: 04631406

Blue Bay Building Products Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Blue Bay Building Products Limited

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Blue Bay Building Products Limited

Company Information

Directors	Mr N J Howell Mr M Cleverley Mr P A Thomas
Registered office	Unit 51 Portmanmoor Road Industrial Estate Ocean Park Cardiff CF24 5HB
Solicitors	McTaggart Solicitors St Andrew's House 24 St Andrew's Crescent Cardiff CF10 3DD

Blue Bay Building Products Limited

(Registration number: 04631406)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>6</u>	349,085	483,823
Current assets			
Stocks	<u>7</u>	1,061,709	1,128,303
Debtors	<u>8</u>	3,264,320	2,769,705
Cash at bank and in hand		<u>28,753</u>	<u>1,774</u>
		4,354,782	3,899,782
Creditors: Amounts falling due within one year	<u>9</u>	<u>(3,050,891)</u>	<u>(2,900,270)</u>
Net current assets		<u>1,303,891</u>	<u>999,512</u>
Total assets less current liabilities		1,652,976	1,483,335
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(56,452)</u>	<u>(123,702)</u>
Provisions for liabilities		<u>(7,480)</u>	<u>(19,644)</u>
Net assets		<u>1,589,044</u>	<u>1,339,989</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>1,489,044</u>	<u>1,239,989</u>
Total equity		<u>1,589,044</u>	<u>1,339,989</u>

For the financial year ending 31 March 2021 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.

Blue Bay Building Products Limited

(Registration number: 04631406)

Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 18 October 2021 and signed on its behalf by:

.....

Mr N J Howell

Director

Blue Bay Building Products Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

Unit 51

Portmanmoor Road Industrial Estate

Ocean Park

Cardiff

CF24 5HB

These financial statements were authorised for issue by the Board on 18 October 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.

The financial statements are presented in Sterling (£).

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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 and deferred 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.

Blue Bay Building Products Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Property	Over the terms of the lease
Plant & Machinery	20% Straight Line Basis
Fixtures & Fittings	20% Straight Line Basis
Motor Vehicles	20% Straight Line Basis
Office Equipment	20% 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.

Blue Bay Building Products Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Blue Bay Building Products Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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 45 (2020 - 46).

4 Auditors' remuneration

2021	2020
£	£

5 Profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	140,111	151,903

Blue Bay Building Products Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 April 2020	317,534	14,260	100,952	153,425
Additions	8,663	1,750	3,500	1,200
Disposals	-	-	-	-
At 31 March 2021	326,197	16,010	104,452	154,625
Depreciation				
At 1 April 2020	220,164	10,163	87,335	137,198
Charge for the year	36,087	1,198	5,710	6,451
Eliminated on disposal	-	-	-	-
At 31 March 2021	256,251	11,361	93,045	143,649
Carrying amount				
At 31 March 2021	69,946	4,649	11,407	10,976
At 31 March 2020	97,370	4,097	13,617	16,227
			Motor vehicles £	Total £
Cost or valuation				
At 1 April 2020			1,025,627	1,611,798
Additions			-	15,113
Disposals			(176,541)	(176,541)
At 31 March 2021			849,086	1,450,370
Depreciation				
At 1 April 2020			673,115	1,127,975
Charge for the year			90,664	140,110
Eliminated on disposal			(166,800)	(166,800)
At 31 March 2021			596,979	1,101,285
Carrying amount				
At 31 March 2021			252,107	349,085
At 31 March 2020			352,512	483,823

Included within the net book value of land and buildings above is £69,946 (2020 - £97,370) in respect of freehold land and buildings.

Blue Bay Building Products Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Stocks

	2021 £	2020 £
Other inventories	<u>1,061,709</u>	<u>1,128,303</u>

8 Debtors

	Note	2021 £	2020 £
Trade debtors		2,656,058	2,098,356
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	500,000	540,000
Prepayments		78,325	40,817
Other debtors		<u>29,937</u>	<u>90,532</u>
		<u>3,264,320</u>	<u>2,769,705</u>

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	146,554	663,109
Trade creditors		2,374,473	1,921,165
Taxation and social security		331,060	185,943
Other creditors		<u>198,804</u>	<u>130,053</u>
		<u>3,050,891</u>	<u>2,900,270</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>56,452</u>	<u>123,702</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £146,554 (2020 - £663,109).

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>56,452</u>	<u>123,702</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £56,452 (2020 - £123,702).

Blue Bay Building Products Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
HP and finance lease liabilities	56,452	123,702
	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	79,933	593,747
HP and finance lease liabilities	66,621	69,362
	146,554	663,109

11 Related party transactions

Summary of transactions with associates

Blue Bay Consolidated Investments Limited owns property from which Blue Bay Building Products Limited operates. Blue Bay Building Products are charged a market-rate rent for the use of these buildings.

Loans to associates are unsecured and have no fixed rate of interest. The loans are repayable on demand.

Expenditure with and payables to related parties

	Associates £
2021	
Leases	150,000

	Associates £
2020	
Leases	150,000

Loans to related parties

	Associates £
2021	
At start of period	540,000
Repaid	(40,000)
At end of period	500,000

	Associates £
2020	
At start of period	540,000

12 Parent and ultimate parent undertaking

The ultimate controlling party is 100% directors.

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.