

Bapp Industrial Supplies (Castleford) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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

Bapp Industrial Supplies (Castleford) 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>10</u>

Bapp Industrial Supplies (Castleford) Limited

Company Information

Directors Mr Dean Cook
Mr Christopher Garwood

Company secretary Mr Dean Cook

Registered office Unit F3
Copley Hill Trading Estate
Leeds
West Yorkshire
LS12 1HE

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

Bapp Industrial Supplies (Castleford) Limited

(Registration number: 01403572)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	-	116
Current assets			
Stocks	<u>5</u>	36,126	36,126
Debtors	<u>6</u>	122,527	105,625
Cash at bank and in hand		<u>25,015</u>	<u>30,058</u>
		183,668	171,809
Creditors: Amounts falling due within one year	<u>7</u>	<u>(166,284)</u>	<u>(147,004)</u>
Net current assets		<u>17,384</u>	<u>24,805</u>
Net assets		<u>17,384</u>	<u>24,921</u>
Capital and reserves			
Called up share capital	<u>8</u>	24,000	24,000
Profit and loss account		<u>(6,616)</u>	<u>921</u>
Total equity		<u>17,384</u>	<u>24,921</u>

For the financial year ending 31 December 2018 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 10 form an integral part of these financial statements.

Bapp Industrial Supplies (Castleford) Limited

(Registration number: 01403572)
Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 8 February 2019 and signed on its behalf by:

.....

Mr Dean Cook
Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

Unit F3
Copley Hill Trading Estate
Leeds
West Yorkshire
LS12 1HE

These financial statements were authorised for issue by the Board on 8 February 2019.

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.

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:

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Asset class	Depreciation method and rate
Plant and machinery	25% Straight line basis
Fixtures and fittings	10-25% Straight line basis
Land and buildings	15 year 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.

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 (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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 1 (2017 - 4).

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	9,119	85,181	19,504	113,804
At 31 December 2018	9,119	85,181	19,504	113,804
Depreciation				
At 1 January 2018	9,119	85,065	19,504	113,688
Charge for the year	-	116	-	116
At 31 December 2018	9,119	85,181	19,504	113,804
Carrying amount				
At 31 December 2018	-	-	-	-
At 31 December 2017	-	116	-	116

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2018 £	2017 £
Raw materials and consumables	-	36,126
Other inventories	36,126	-
	36,126	36,126

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Debtors

	2018 £	2017 £
Trade debtors	73,633	51,444
Prepayments	8,894	-
Other debtors	40,000	54,181
	<u>122,527</u>	<u>105,625</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	59,316	37,800
Trade creditors		102,070	94,529
Taxation and social security		4,240	3,685
Accruals and deferred income		600	10,500
Other creditors		58	490
		<u>166,284</u>	<u>147,004</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	24,000	24,000	24,000	24,000

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	59,316	37,800

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

In the ordinary course of business the company buys and sells goods and services as follows;

Income and receivables from related parties

	Entities with joint control or significant influence £
2018	
Sale of goods	30,157
Receipt of services	12,000
	42,157

	Entities with joint control or significant influence £
2017	
Sale of goods	886
Receipt of services	12,000
	12,886

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2018	
Purchase of goods	178,317
Rendering of services	77,253
	255,570

Bapp Industrial Supplies (Castleford) Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

	Entities with joint control or significant influence £
2017	
Purchase of goods	173,398
Rendering of services	<u>55,671</u>
	<u><u>229,069</u></u>

Page 10

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.