

UK Business Supplies Limited
Registration number : 06768539
Annual Report and Unaudited Financial Statements
for the year ended 31 March 2023

McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

UK Business Supplies Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>12</u>

UK Business Supplies Limited

Company Information

Director	Mr David Anthony Torrible
Registered office	Units 9 & 10 Brickfields Huyton Business Park Huyton Merseyside L36 6HY
Accountants	McParland Williams Limited Accountants and Tax Practitioners 13 Liverpool Road North Maghull Merseyside L31 2HB

UK Business Supplies Limited
(Registration number: 06768539)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	10,374	13,481
Current assets			
Stocks and work-in-progress	<u>6</u>	-	17,223
Debtors	<u>7</u>	386,041	312,819
Cash at bank and in hand		36,906	64,680
		422,947	394,722
Creditors: Amounts falling due within one year	<u>8</u>	(776,763)	(413,464)
Net current liabilities		(353,816)	(18,742)
Net liabilities		(343,442)	(5,261)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(343,542)	(5,361)
Total equity		(343,442)	(5,261)

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 25 March 2024

UK Business Supplies Limited
(Registration number: 06768539)
Balance Sheet as at 31 March 2023

.....
Mr David Anthony Torrible
Director

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

1 General information

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

The address of its registered office is:

Units 9 & 10 Brickfields

Huyton Business Park

Huyton

Merseyside

L36 6HY

These financial statements were authorised for issue by the director on 25 March 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

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
Plant and machinery	25% reducing balance
Fixtures, fittings and office equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

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.

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.

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

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.

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 the director) during the year, was 30 (2022 - 35).

4 Taxation

Tax charged/(credited) in the income statement

	2023 £	2022 £
Current taxation		
UK corporation tax adjustment to prior periods	-	(45,181)

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2022	14,161	14,995	8,373	37,529
Additions	264	-	-	264
At 31 March 2023	14,425	14,995	8,373	37,793
Depreciation				
At 1 April 2022	9,895	10,251	3,902	24,048
Charge for the year	1,067	1,186	1,118	3,371
At 31 March 2023	10,962	11,437	5,020	27,419
Carrying amount				
At 31 March 2023	3,463	3,558	3,353	10,374
At 31 March 2022	4,266	4,744	4,471	13,481

6 Stocks and work-in-progress

	2023 £	2022 £
Merchandise	-	17,223

7 Debtors

	Note	2023 £	2022 £
Trade debtors		222,133	179,201
Amounts owed by related parties	<u>10</u>	150,990	124,888
Other debtors		4,379	399
Prepayments		6,024	5,904
Income tax asset		2,515	2,427
		<u>386,041</u>	<u>312,819</u>

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	<u>11</u>	666	-
Trade creditors		666,039	378,464
Amounts owed to related parties	<u>10</u>	67,212	-
Taxation and social security		23,066	29,322
Accruals and deferred income		-	1,795
Other creditors		19,780	3,883
		<u>776,763</u>	<u>413,464</u>

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

10 Related party transactions

Summary of transactions with entities with joint control or significant interest

Companies under common control

Sales to, purchases from and rent payable on an arms length basis

Income and receivables from related parties

	Entities with joint control or significant influence £
2023	
Sale of goods	<u>1,992</u>

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

	Entities with joint control or significant influence £
2022	
Sale of goods	165
Amounts receivable from related party	37

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

Expenditure with and payables to related parties

	Entities with joint control or significant influence £
2023	
Purchase of goods	4,534,754
Leases	48,672
	<u>4,583,426</u>
Amounts payable to related party	<u>580,797</u>
	Entities with joint control or significant influence £
2022	
Purchase of goods	5,160,232
Leases	46,800
	<u>5,207,032</u>
Amounts payable to related party	<u>329,984</u>

Loans to related parties

	Entities with joint control or significant influence £	Total £
2023		
At start of period	124,888	124,888
Advanced	41,288	41,288
Repaid	(15,186)	(15,186)
	<u>150,990</u>	<u>150,990</u>
At end of period		
	Entities with joint control or significant influence £	Total £
2022		
At start of period	100,388	100,388
Advanced	84,500	84,500
Repaid	(60,000)	(60,000)
	<u>124,888</u>	<u>124,888</u>
At end of period		

Loans from related parties

UK Business Supplies Limited

Notes to the Unaudited Financial Statements for the year ended 31 March 2023

	Entities with joint control or significant influence	Total
	£	£
2023		
Advanced	67,212	67,212
At end of period	67,212	67,212

11 Loans and borrowings

	2023	2022
	£	£
Current loans and borrowings		
Bank overdrafts	666	-

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.