

Company registration number 07711373 (England and Wales)

BONDMOR INNOVATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BONDMOR INNOVATIONS LIMITED

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BONDMOR INNOVATIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		197,832		189,870
Current assets					
Stocks		95,486		10,080	
Debtors	5	100,271		75,524	
Cash at bank and in hand		16,715		34,093	
		<u>212,472</u>		<u>119,697</u>	
Creditors: amounts falling due within one year	6	<u>(195,905)</u>		<u>(131,529)</u>	
Net current assets/(liabilities)			<u>16,567</u>		<u>(11,832)</u>
Total assets less current liabilities			<u>214,399</u>		<u>178,038</u>
Creditors: amounts falling due after more than one year	7		<u>(123,689)</u>		<u>(110,988)</u>
Net assets			<u><u>90,710</u></u>		<u><u>67,050</u></u>
Capital and reserves					
Called up share capital	8	148,210		148,210	
Profit and loss reserves		<u>(57,500)</u>		<u>(81,160)</u>	
Total equity			<u><u>90,710</u></u>		<u><u>67,050</u></u>

BONDMOR INNOVATIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 May 2023 and are signed on its behalf by:

P M D Morris
Director

Company Registration No. 07711373

BONDMOR INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Bondmor Innovations Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit C7 Enterprise Way, Five Lane Ends, Bradford, BD10 8EW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is reliant upon the financial support of its bankers and a connected company under common control.

The directors are not aware as to any reason why the company's bank borrowings will not continue to be provided and serviced at their current levels.

The company's directors are also the directors and shareholders of the connected company providing financial support and have confirmed such financial support will continue to be made available for the foreseeable future.

On the basis of the above the directors have continued to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods provided net of VAT.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% straight line
Fixtures and fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

BONDMOR INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

BONDMOR INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	5	5
	==	==

BONDMOR INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022	379,400
Additions	70,165
Disposals	(38,850)
	<hr/>
At 31 December 2022	410,715
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Depreciation and impairment	
At 1 January 2022	189,530
Depreciation charged in the year	23,353
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At 31 December 2022	212,883
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Carrying amount	
At 31 December 2022	197,832
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At 31 December 2021	189,870
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The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Plant and equipment	43,056	-
	<hr/>	<hr/>
	43,056	-
	<hr/>	<hr/>
5 Debtors		
	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	32,049	55,538
Corporation tax recoverable	35,435	-
Other debtors	32,787	19,986
	<hr/>	<hr/>
	100,271	75,524
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BONDMOR INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	28,800	-
Obligations under finance leases	9,951	-
Other loans	6,000	-
Trade creditors	50,606	45,710
Taxation and social security	16,858	8,727
Other creditors	47,901	6,495
Accruals and deferred income	35,789	70,597
	<u>195,905</u>	<u>131,529</u>

Other creditors comprises amounts owed to connected parties of £47,901 (2021: £6,495).

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other loans	21,500	-
Bank loans	69,600	110,988
Obligations under finance leases	32,589	-
	<u>123,689</u>	<u>110,988</u>

Other loans are secured by way of a debenture incorporating a fixed and floating charge over all the company's assets.

Bank loans relate to a CBILS facility which is secured by the Bounce Back Loan Scheme managed by the British Business Bank.

Amounts owed in respect of finance leases are secured on the assets to which they relate.

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	148,210	148,210	148,210	148,210
	<u>148,210</u>	<u>148,210</u>	<u>148,210</u>	<u>148,210</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
	15,960	35,112
	<u>15,960</u>	<u>35,112</u>

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.