

BULLART GRAPHICS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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BULLART GRAPHICS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS: J H Evans
M D E Evans

REGISTERED OFFICE: Unit 17
Ynyscedwyn Industrial Estate
Trawsffordd Road
Ystradgynlais
Swansea
SA9 1DT

REGISTERED NUMBER: 07976641 (England and Wales)

ACCOUNTANTS: Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		25,093		16,923
CURRENT ASSETS					
Stocks		2,500		1,500	
Debtors	5	31,239		12,835	
Cash at bank		<u>139,297</u>		<u>112,843</u>	
		173,036		127,178	
CREDITORS					
Amounts falling due within one year	6	<u>71,594</u>		<u>43,920</u>	
NET CURRENT ASSETS			<u>101,442</u>		<u>83,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			126,535		100,181
CREDITORS					
Amounts falling due after more than one year	7		<u>37,137</u>		<u>52,842</u>
NET ASSETS			<u>89,398</u>		<u>47,339</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			<u>89,098</u>		<u>47,039</u>
SHAREHOLDERS' FUNDS			<u>89,398</u>		<u>47,339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

**BALANCE SHEET - continued
31 DECEMBER 2022**

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2023 and were signed on its behalf by:

M D E Evans - Director

J H Evans - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. **STATUTORY INFORMATION**

Bullart Graphics Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery	- 25% on cost
Fixtures and fittings	- 10% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grant income

Revenue grants are recognised in the profit and loss account in the year which they have been received.

Capital grants in respect of tangible fixed assets are released to the profit and loss account at the same rate at which the assets are being depreciated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Cash at bank and cash in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

Provision for Liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2021 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and Machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	30,451	3,052	33,503
Additions	21,234	-	21,234
At 31 December 2022	<u>51,685</u>	<u>3,052</u>	<u>54,737</u>
DEPRECIATION			
At 1 January 2022	14,933	1,647	16,580
Charge for year	12,922	142	13,064
At 31 December 2022	<u>27,855</u>	<u>1,789</u>	<u>29,644</u>
NET BOOK VALUE			
At 31 December 2022	<u>23,830</u>	<u>1,263</u>	<u>25,093</u>
At 31 December 2021	<u>15,518</u>	<u>1,405</u>	<u>16,923</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	31,239	8,323
Directors' current accounts	-	2,482
VAT	-	2,030
	<u>31,239</u>	<u>12,835</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,737	2,187
Trade creditors	1,351	9,294
Tax	8,999	8,030
Social security and other taxes	1,256	983
VAT	948	-
Other creditors	161	80
Check The Disc Limited	5,179	3,850
Directors' current accounts	26,330	4,146
Accrued expenses	16,633	15,350
	<u>71,594</u>	<u>43,920</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans - 2-5 years	<u>37,137</u>	<u>52,842</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BULLART GRAPHICS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bullart Graphics Ltd for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bullart Graphics Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bullart Graphics Ltd and state those matters that we have agreed to state to the Board of Directors of Bullart Graphics Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bullart Graphics Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bullart Graphics Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Bullart Graphics Ltd. You consider that Bullart Graphics Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bullart Graphics Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bevan Buckland LLP
Ground Floor Cardigan House
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Swansea
SA7 9LA

28 August 2023

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.