

Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Bannerbridge Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

Bannerbridge Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS: P A Wheeler
D Holyfield

SECRETARY: S J Short

REGISTERED OFFICE: 24 Hornsby Square,
Basildon
Essex
SS15 6SD

REGISTERED NUMBER: 01554709 (England and Wales)

ACCOUNTANTS: Anser Solutions!
Chartered Accountants
Suite 3 Warren House
10-20 Main Road
Hockley
Essex
SS5 4QS

**Statement of Financial Position
31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Property, plant and equipment	4		38,632		45,528
CURRENT ASSETS					
Inventories		409,818		344,549	
Debtors	5	156,841		253,679	
Cash at bank		<u>72,908</u>		<u>54,613</u>	
		639,567		652,841	
CREDITORS					
Amounts falling due within one year	6	<u>463,162</u>		<u>508,525</u>	
NET CURRENT ASSETS			<u>176,405</u>		<u>144,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			215,037		189,844
CREDITORS					
Amounts falling due after more than one year	7		<u>113,204</u>		<u>124,213</u>
NET ASSETS			<u>101,833</u>		<u>65,631</u>
CAPITAL AND RESERVES					
Called up share capital			81,000		81,000
Capital redemption reserve			20,000		20,000
Retained earnings			<u>833</u>		<u>(35,369)</u>
SHAREHOLDERS' FUNDS			<u>101,833</u>		<u>65,631</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

Statement of Financial Position - continued
31 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2022 and were signed on its behalf by:

D Holyfield - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. GENERAL INFORMATION

Bannerbridge Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the entity's accounting policies

No significant judgements have had to be made by management in preparing these financial statements.

b) Critical accounting estimates and assumptions

i) Stock impairment

Stock is impaired on a bi monthly basis. The Company sells computer products and peripherals and is subject to changing consumer demands and technological trends. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and technological obsolescence.

ii) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, age profile and historical experience.

Revenue

Revenue 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 the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives.

Assets acquired by hire purchase are depreciated over their useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - NIL).

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021			
and 31 December 2021	750,082	199,383	949,465
DEPRECIATION			
At 1 January 2021	705,230	198,707	903,937
Charge for year	6,728	168	6,896
At 31 December 2021	711,958	198,875	910,833
NET BOOK VALUE			
At 31 December 2021	38,124	508	38,632
At 31 December 2020	44,852	676	45,528

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	126,943	232,049
Amounts owed by group undertakings	1,000	1,000
Other debtors	19,898	-
Prepayments and accrued income	<u>9,000</u>	<u>20,630</u>
	<u>156,841</u>	<u>253,679</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	9,900	4,724
Trade creditors	391,955	401,828
Amounts owed to group undertakings	20,000	20,000
VAT	34,595	44,827
Other creditors	2,712	16,246
Accruals and deferred income	<u>4,000</u>	<u>20,900</u>
	<u>463,162</u>	<u>508,525</u>

Included in other creditors is an amount due to Lloyds Bank Commercial Finance Limited of £ Nil (2020: £2,850). This liability is secured by fixed and floating charges over all the assets of the Company.

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

	31.12.21	31.12.20
	£	£
Bank loans - 1-2 years	16,400	19,496
Bank loans - 2-5 years	17,867	25,780
Other creditors	<u>78,937</u>	<u>78,937</u>
	<u>113,204</u>	<u>124,213</u>

8. ULTIMATE PARENT UNDERTAKING

The Company is a 100% subsidiary of Bannerbridge Holdings Limited, its ultimate parent undertaking whose registered office address is 24 Hornsby Square, Basildon, Essex, SS15 6SD.

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.