

Registered number
02328010

B.V.M Limited

Unaudited Filleted Accounts

30 April 2021

B.V.M Limited**Registered number:** 02328010**Balance Sheet****as at 30 April 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	56,960	82,088
Current assets			
Stocks		279,566	262,568
Debtors	5	394,757	608,417
Cash at bank and in hand		137,237	165,202
		<u>811,560</u>	<u>1,036,187</u>
Creditors: amounts falling due within one year	6	(615,509)	(849,790)
Net current assets		<u>196,051</u>	<u>186,397</u>
Total assets less current liabilities		<u>253,011</u>	<u>268,485</u>
Creditors: amounts falling due after more than one year	7	(251,136)	(107,977)
Net assets		<u>1,875</u>	<u>160,508</u>
Capital and reserves			
Called up share capital		72,070	72,070
Share premium		75,120	75,120
Other reserve	9	12,810	12,810
Profit and loss account		(158,125)	508
Shareholders' funds		<u>1,875</u>	<u>160,508</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr R J Clarke

Director

Approved by the board on 19 January 2022

B.V.M Limited
Notes to the Accounts
for the year ended 30 April 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

During the year ended 30 April 2021, the company incurred a loss before tax of £210,623 (2020: profit £13,724) and at the year end had net assets of £1,875 (2020: £160,508). In common with many other companies, the outbreak of the Covid-19 pandemic and the measures taken to control its spread, have had a detrimental impact on the business during the course of the year. Turnover has been severely affected by customers delaying projects and the supply chain of parts, particularly from overseas, has been significantly impacted.

During the year, the directors have carefully managed the costs and cash flow of the company and have accepted the ongoing support of the UK Government through the furlough scheme and also received a Coronavirus Business Interruption Loan of £150,000.

The medium to long term order book remains healthy and there are a number of new prospective projects which will lead to profitable business as the current pandemic restrictions ease. Since the year end, trading in the early months was still affected by pandemic restrictions, but business has been improving since late summer. In the period to 30 November 2021, the company has returned to profitability achieving a profit before tax of £33,000 on a turnover of £1.38 million.

Whilst it is not possible to reliably estimate the duration and severity of the consequences of the pandemic, as well as the impact on the financial position and results of the company in the future periods, the directors believe that with the current order book and the new prospective projects the company is well placed to return to profitability. The directors are of the opinion that they have secured the financial support required to enable the company to meet its liabilities as they fall due for a period of at least 12 months from the date of signing the accounts and accordingly, the accounts have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch, and the company has the legal right to the consideration.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3 to 7 years straight line
Motor vehicles	over 4 years straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell and makes provision for obsolete and slow moving stock. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Government grants

Government grants in respect of the UK Government's Job Retention Scheme are recognised in the profit and loss account over the same period as the costs for which the grants receivable are intended to compensate.

Government grant income in relation to the Job Retention Scheme is disclosed in Note 2.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax credit is recognised for the research and development tax credits receivable. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Exceptional items	2021	2020
		£	£
	Government grant income	73,338	4,583
		<u>73,338</u>	<u>4,583</u>

3	Employees	2021	2020
		Number	Number
	Average number of persons employed by the company	<u>14</u>	<u>17</u>

4 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2020	89,509	108,355	197,864
Additions	6,835	-	6,835
Disposals	-	(26,361)	(26,361)
At 30 April 2021	<u>96,344</u>	<u>81,994</u>	<u>178,338</u>
Depreciation			
At 1 May 2020	83,429	32,347	115,776
Charge for the year	4,873	20,499	25,372
On disposals	-	(19,770)	(19,770)
At 30 April 2021	<u>88,302</u>	<u>33,076</u>	<u>121,378</u>
Net book value			
At 30 April 2021	<u>8,042</u>	<u>48,918</u>	<u>56,960</u>
At 30 April 2020	6,080	76,008	82,088

5	Debtors	2021	2020
		£	£
	Trade debtors	286,677	510,571
	Other debtors	108,080	97,846
		<u>394,757</u>	<u>608,417</u>

6	Creditors: amounts falling due within one year	2021	2020
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	£	£
Bank loans and overdrafts	62,717	102,132
Obligations under finance lease and hire purchase contracts	11,964	23,677
Trade creditors	143,317	191,087
Taxation and social security costs	144,288	109,206
Other creditors	253,223	423,688
	<u>615,509</u>	<u>849,790</u>

Included within other creditors is £230,550 (2020: £400,867) of advances in respect of factored debts which are secured by a fixed charge.

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	217,442	60,159
Obligations under finance lease and hire purchase contracts	33,694	47,818
	<u>251,136</u>	<u>107,977</u>

8 Loans	2021	2020
	£	£
Creditors include:		
Secured bank loans	<u>175,817</u>	<u>162,150</u>

Bank loans amounting to £70,000 (2020: £Nil) are secured by a fixed and floating charge over the assets of the company. Bank loans of £60,159 (2020: £90,655) are secured by a personal guarantee given by a director.

The company has also received a loan of £150,000 under the Coronavirus Business Interruption Loan scheme over which the company has not given security.

The hire purchase liabilities are secured on the assets to which they relate.

9 Other reserve	2021	2020
	£	£
At 1 May 2020	12,810	12,810
At 30 April 2021	<u>12,810</u>	<u>12,810</u>

10 Other financial commitments	2021	2020
	£	£
Total future minimum payments under non-cancellable operating leases	<u>131,250</u>	<u>166,250</u>

11 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr R J Clarke				
The loan is unsecured, interest free and repayable on demand	31,279	4,000	-	35,279
Mr D L H Smith				
The loan is unsecured, interest free and repayable on demand	20,570	2,500	(23,070)	-
	<u>51,849</u>	<u>6,500</u>	<u>(23,070)</u>	<u>35,279</u>

12 Other information

B.V.M Limited is a private company limited by shares and incorporated in England. Its registered office is:

Lakeside House
Waltham Business Park
Brickyard Road
Swanmore
Southampton
SO32 2SA

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