REGISTERED NUMBER: 03574473 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 OCTOBER 2023

# FOR

# B B A K CONTROL PANELS LIMITED

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# FOR THE YEAR ENDED 31 OCTOBER 2023

# COMPANY INFORMATION
# FOR THE YEAR ENDED 31 OCTOBER 2023

| | |
|---|---|
| **DIRECTORS:** | C D Bond<br>S L Bond |
| **SECRETARY:** | S L Bond |
| **REGISTERED OFFICE:** | 3 Doolittle Yard<br>Froghall Road<br>Ampthill<br>Bedfordshire<br>MK45 2NW |
| **REGISTERED NUMBER:** | 03574473 (England and Wales) |
| **ACCOUNTANTS:** | GKP (Ampthill) Limited<br>Chartered Accountants<br>3 Doolittle Yard<br>Froghall Road<br>Ampthill<br>Bedfordshire<br>MK45 2NW |

**BALANCE SHEET**
**31 OCTOBER 2023**

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 123,419 | | 30,437 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 60,000 | | 120,000 | |
| Debtors | 5 | 210,827 | | 279,705 | |
| Cash at bank and in hand | | 17,826 | | 252 | |
| | | 288,653 | | 399,957 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 6 | 333,082 | | 411,893 | |
| **NET CURRENT LIABILITIES** | | | (44,429) | | (11,936) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 78,990 | | 18,501 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 7 | | (18,974) | | (37,054) |
| **PROVISIONS FOR LIABILITIES** | 9 | | (30,855) | | (7,609) |
| **NET ASSETS/(LIABILITIES)** | | | 29,161 | | (26,162) |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Retained earnings | | | 28,161 | | (27,162) |
| | | | 29,161 | | (26,162) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 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 notes form part of these financial statements


continued...

**BALANCE SHEET - continued**
**31 OCTOBER 2023**

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 15 April 2024 and were signed on its behalf by:

C D Bond - Director

## 1. STATUTORY INFORMATION

B B A K Control Panels 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.

## 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.

The accounts have been prepared on a going concern basis by the directors. C D Bond, director, has given his financial support by way of a director's loan which will not be repaid until such time as the company has sufficient available funds to do so.

**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 | - 30% on cost |
| Fixtures and fittings | - 10% on cost |
| Motor vehicles | - 25% on cost |

**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 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 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.

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## 2. ACCOUNTING POLICIES - continued

**Pension costs**
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.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 7 ) .

## 4. TANGIBLE FIXED ASSETS

| | Plant and machinery | Fixtures and fittings | Motor vehicles | Totals |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **COST** | | | | |
| At 1 November 2022 | 43,306 | 4,167 | 7,500 | 54,973 |
| Additions | 7,438 | - | 96,935 | 104,373 |
| Disposals | - | - | (7,500) | (7,500) |
| At 31 October 2023 | 50,744 | 4,167 | 96,935 | 151,846 |
| **DEPRECIATION** | | | | |
| At 1 November 2022 | 15,285 | 2,688 | 6,563 | 24,536 |
| Charge for year | 2,537 | 192 | 7,725 | 10,454 |
| Eliminated on disposal | - | - | (6,563) | (6,563) |
| At 31 October 2023 | 17,822 | 2,880 | 7,725 | 28,427 |
| **NET BOOK VALUE** | | | | |
| At 31 October 2023 | 32,922 | 1,287 | 89,210 | 123,419 |
| At 31 October 2022 | 28,021 | 1,479 | 937 | 30,437 |

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Trade debtors | 187,087 | 246,666 |
| Other debtors | 14,125 | 10,000 |
| Directors' current accounts | - | 9,666 |
| VAT | 8,261 | 10,694 |
| Prepayments and accrued income | 1,354 | 2,679 |
| | 210,827 | 279,705 |

Included within 'Other debtors' is a rent deposit of £10,000 (2022 : £10,000) due for repayment in more than one year from the balance sheet date.



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## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 7,919 | 31,309 |
| Trade creditors | 164,790 | 151,860 |
| Tax | 3,761 | 4,558 |
| Social security and other taxes | 23,116 | 20,132 |
| Bank factoring advance | 94,352 | 190,659 |
| Loan | 3,600 | 3,600 |
| Credit card | 1,640 | 733 |
| Directors' current accounts | 26,846 | - |
| Accruals and deferred income | 7,058 | 9,042 |
| | 333,082 | 411,893 |

Included within 'Other creditors' is an amount of £94,352 (2022 : £190,659) due in respect of a bank factoring loan. This loan is secured by way of a legal assignment incorporating a fixed charge on non-vesting debts and a floating charge over the assets and undertakings of the company.

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

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Bank loans - 1-2 years | 7,969 | 7,969 |
| Bank loans - 2-5 years | 5,405 | 13,285 |
| Loan | 5,600 | 15,800 |
| | 18,974 | 37,054 |

## 8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Within one year | 860 | 860 |
| Between one and five years | 430 | 1,290 |
| | 1,290 | 2,150 |

## 9. PROVISIONS FOR LIABILITIES

| | 2023 | 2022 |
|---|---|---|
| | £ | £ |
| Deferred tax | 30,855 | 7,609 |

| | Deferred tax |
|---|---|
| | £ |
| Balance at 1 November 2022 | 7,609 |
| Capital Allowances in excess of Depreciation | 23,246 |
| Balance at 31 October 2023 | 30,855 |



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## 10. RELATED PARTY DISCLOSURES

The Company is controlled by Mr and Mrs C W Bond who together with members of their close family own all the Company's issued share capital.

At the year end the company owed £26,846 to C D Bond, director (2022 £9,622 owed from C D Bond). No interest has been charged on the loan during the year (2022 £Nil) and there are no set repayment terms in place.