

BSD (UK) Ltd
Filleled Financial Statements
for the Year Ended 31 May 2020

BSD (UK) Ltd

(Registration number: 04434328)
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	220,571	251,446
Current assets			
Stocks	<u>5</u>	91,667	40,000
Debtors	<u>6</u>	1,027,830	913,935
Cash at bank and in hand		<u>16,492</u>	<u>63,690</u>
		1,135,989	1,017,625
Creditors: Amounts falling due within one year	<u>7</u>	<u>(384,059)</u>	<u>(337,402)</u>
Net current assets		<u>751,930</u>	<u>680,223</u>
Total assets less current liabilities		972,501	931,669
Creditors: Amounts falling due after more than one year	<u>7</u>	(121,817)	(76,032)
Provisions for liabilities		<u>(15,643)</u>	<u>(15,643)</u>
Net assets		<u><u>835,041</u></u>	<u><u>839,994</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>835,040</u>	<u>839,993</u>
Total equity		<u><u>835,041</u></u>	<u><u>839,994</u></u>

BSD (UK) Ltd

(Registration number: 04434328) Balance Sheet as at 31 May 2020

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 February 2021

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Mr J Fordsham
Director

BSD (UK) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
113 Bewick Road
Gateshead
NE8 1UA

These financial statements were authorised for issue by the director on 25 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BSD (UK) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Buildings	2% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

BSD (UK) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 23 (2019 - 23).

BSD (UK) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2019	183,248	1,715	103,594	288,557
Additions	-	3,238	-	3,238
Disposals	-	-	(15,595)	(15,595)
At 31 May 2020	183,248	4,953	87,999	276,200
Depreciation				
At 1 June 2019	14,135	1,890	24,324	40,349
Charge for the year	3,665	842	17,635	22,142
Eliminated on disposal	-	-	(6,862)	(6,862)
At 31 May 2020	17,800	2,732	35,097	55,629
Carrying amount				
At 31 May 2020	165,448	2,221	52,902	220,571
At 31 May 2019	169,113	3,063	79,270	251,446

Included within the net book value of land and buildings above is £165,447 (2019 - £169,112) in respect of freehold land and buildings.

5 Stocks

	2020 £	2019 £
Work in progress	91,667	40,000

BSD (UK) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

6 Debtors

	2020 £	2019 £
Trade debtors	267,895	149,112
Prepayments	-	1,511
Other debtors	759,935	763,312
	<u>1,027,830</u>	<u>913,935</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank borrowings		4,400	4,500
Trade creditors		88,255	73,507
Taxation and social security		1,459	690
Accruals and deferred income		83,636	58,099
Other creditors		174,701	159,719
Corporation tax liability		31,525	19,924
Director current accounts		83	20,963
		<u>384,059</u>	<u>337,402</u>

Creditors include bank loans which are secured of £4,400 (2019 - £4,500).

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings		<u>121,817</u>	<u>76,032</u>

Creditors include bank loans which are secured of £71,817 (2019 - £76,032).

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.