

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR

BIC INNOVATION LTD

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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BIC INNOVATION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

DIRECTORS:

Mr H G Watkins
Mrs L E J Grant
Mr R Howells
Mr W Jones
Mr A Thomas

SECRETARY:

Mr T Lomax

REGISTERED OFFICE:

156 Parc Gwyddoniaeth Menai
Gaerwen
Ynys Mon
LL60 6AG

REGISTERED NUMBER:

05092027 (England and Wales)

ACCOUNTANTS:

Dafydd Hughes & Co
6 Church Street
Llangefni
Anglesey
LL77 7DU

BALANCE SHEET
30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		21,653		15,583
CURRENT ASSETS					
Work in Progress		536,780		663,328	
Debtors	5	190,797		149,503	
Cash at bank and in hand		450,802		611,592	
		<u>1,178,379</u>		<u>1,424,423</u>	
CREDITORS					
Amounts falling due within one year	6	<u>569,552</u>		<u>774,103</u>	
NET CURRENT ASSETS			<u>608,827</u>		<u>650,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>630,480</u>		<u>665,903</u>
CREDITORS					
Amounts falling due after more than one year	7		(98,833)		(166,463)
PROVISIONS FOR LIABILITIES			<u>(5,413)</u>		<u>(2,961)</u>
NET ASSETS			<u><u>526,234</u></u>		<u><u>496,479</u></u>
CAPITAL AND RESERVES					
Called up share capital			11,797		11,797
Share premium			86,115		24,377
Capital redemption reserve			2,500		2,500
Treasury shares			(179,603)		(1,057)
Retained earnings			<u>605,425</u>		<u>458,862</u>
SHAREHOLDERS' FUNDS			<u><u>526,234</u></u>		<u><u>496,479</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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

BALANCE SHEET - continued
30 SEPTEMBER 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 29 November 2023 and were signed on its behalf by:

Mr H G Watkins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1. STATUTORY INFORMATION

Bic Innovation 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 represents the value of work carried out in respect of services provided to customers, excluding Value Added Tax.

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 etc - 15% on reducing balance

STOCKS

Work in progress relates to work completed but not yet invoiced at the balance sheet date.

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.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2022 - 44) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2022	59,677
Additions	<u>9,891</u>
At 30 September 2023	<u>69,568</u>
DEPRECIATION	
At 1 October 2022	44,094
Charge for year	<u>3,821</u>
At 30 September 2023	<u>47,915</u>
NET BOOK VALUE	
At 30 September 2023	<u>21,653</u>
At 30 September 2022	<u>15,583</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	139,896	103,467
Other debtors	<u>50,901</u>	<u>46,036</u>
	<u>190,797</u>	<u>149,503</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Credit cards	2,874	3,388
Payments on account	200,006	447,614
Trade creditors	117,916	115,567
Taxation and social security	170,454	139,790
Other creditors	<u>78,302</u>	<u>67,744</u>
	<u>569,552</u>	<u>774,103</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

	2023	2022
	£	£
Other creditors	<u>98,833</u>	<u>166,463</u>

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.