

**BRIDGE RUBBER & PLASTICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Bridge Rubber & Plastics Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

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Bridge Rubber & Plastics Limited
Balance Sheet
As at 31 July 2022

Registered number: 05521266

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		9,842		8,783
			9,842		8,783
CURRENT ASSETS					
Stocks	5	27,645		12,298	
Debtors	6	24,565		36,467	
Cash at bank and in hand		15,760		25,498	
		67,970		74,263	
Creditors: Amounts Falling Due Within One Year	7	(48,881)		(51,425)	
NET CURRENT ASSETS (LIABILITIES)			19,089		22,838
TOTAL ASSETS LESS CURRENT LIABILITIES			28,931		31,621
NET ASSETS			28,931		31,621
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			28,831		31,521
SHAREHOLDERS' FUNDS			28,931		31,621

Bridge Rubber & Plastics Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Thomas Emm

Director

25/04/2023

The notes on pages 3 to 6 form part of these financial statements.

Bridge Rubber & Plastics Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. General Information

Bridge Rubber & Plastics Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05521266. The registered office is Smiths Quay, Hazel Road, Woolston, Hampshire.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. 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 from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight Line
Motor Vehicles	25% reducing Balance
Computer Equipment	20% Straight Line

2.4. Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Bridge Rubber & Plastics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was. 2 (2021: 2)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 August 2021	11,098	18,620	337	30,055
Additions	2,749	1,000	-	3,749
As at 31 July 2022	<u>13,847</u>	<u>19,620</u>	<u>337</u>	<u>33,804</u>
Depreciation				
As at 1 August 2021	8,002	13,235	35	21,272
Provided during the period	1,074	1,548	68	2,690
As at 31 July 2022	<u>9,076</u>	<u>14,783</u>	<u>103</u>	<u>23,962</u>
Net Book Value				
As at 31 July 2022	<u>4,771</u>	<u>4,837</u>	<u>234</u>	<u>9,842</u>
As at 1 August 2021	<u>3,096</u>	<u>5,385</u>	<u>302</u>	<u>8,783</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2022	2021
	£	£
Motor Vehicles	-	5,385
	<u>-</u>	<u>5,385</u>

Bridge Rubber & Plastics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

5. Stocks

	2022	2021
	£	£
Stock	27,645	12,298
	<u>27,645</u>	<u>12,298</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	21,975	33,986
Prepayments and accrued income	1,566	1,981
Other debtors	1,024	500
	<u>24,565</u>	<u>36,467</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance leases	-	2,656
Trade creditors	28,247	9,553
Bank loans and overdrafts	12,310	25,635
Corporation tax	-	3,531
Other taxes and social security	2,110	-
VAT	3,004	7,891
Other creditors	349	584
Credit Card	1,333	304
Accruals and deferred income	1,093	836
Directors' loan accounts	435	435
	<u>48,881</u>	<u>51,425</u>

8. Obligations Under Finance Leases

	2022	2021
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	-	2,656
	<u>-</u>	<u>2,656</u>
	<u>-</u>	<u>2,656</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

Bridge Rubber & Plastics Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2022	2021
	£	£
Later than one year and not later than five years	1,600	1,600
	<u>1,600</u>	<u>1,600</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.