
BEEBEE WRAPS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2019

BEEBEE WRAPS LIMITED
REGISTERED NUMBER: 11166030

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

| | Note | 2019 £ | 2018 £ |
|---|------|---------------------|------------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 14,449 | 10,552 |
| Tangible assets | 5 | 50,417 | 41,765 |
| | | <u>64,866</u> | <u>52,317</u> |
| CURRENT ASSETS | | | |
| Stocks | | 36,084 | 14,151 |
| Debtors: amounts falling due within one year | 6 | 55,915 | 26,603 |
| Cash at bank and in hand | | 30,397 | 13,680 |
| | | <u>122,396</u> | <u>54,434</u> |
| Creditors: amounts falling due within one year | 7 | (139,929) | (96,489) |
| NET CURRENT LIABILITIES | | <u>(17,533)</u> | <u>(42,055)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>47,333</u> | <u>10,262</u> |
| Creditors: amounts falling due after more than one year | 8 | (46,296) | (28,699) |
| NET ASSETS/(LIABILITIES) | | <u><u>1,037</u></u> | <u><u>(18,437)</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 100 | 100 |
| Profit and loss account | | 937 | (18,537) |
| | | <u><u>1,037</u></u> | <u><u>(18,437)</u></u> |

BEEBEE WRAPS LIMITED
REGISTERED NUMBER: 11166030

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D P Hollingsbee
Director

Date: 27 May 2020

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

1. GENERAL INFORMATION

BeeBee Wraps Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Unit 14 Ronald Rolph Court, Wadloes Road, Cambridge CB5 8PX.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

In light of the ongoing global health crisis caused by COVID-19, the directors have assessed the impact that a period of interrupted trading would bring and have taken measures to reduce the Company's cost base in order to combat the reduction in revenues that this would cause. They have put in place contingency plans to reduce the cost base in order to ensure the Company can continue as a going concern with the ability to scale the business back up again once the pandemic is over. Accordingly they continue to adopt the going concern basis of accounting in preparing these financial statements.

2.3 TURNOVER

Turnover comprises revenue recognised by the Company in respect of goods sold during the period, exclusive of Value Added Tax and trade discounts.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 FINANCE COSTS

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 PENSIONS

DEFINED BENEFIT CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 INTANGIBLE ASSETS

GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

OTHER INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.9 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|------------------------|---|----------------------------|
| Leasehold improvements | - | over the term of the lease |
| Plant and machinery | - | 20% |
| Fixtures and fittings | - | 10% |
| Office equipment | - | 20% |
| Computer equipment | - | 33.33% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.10 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BEEBEE WRAPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 14 (2018 - 6).

4. INTANGIBLE ASSETS

| | Website £ | Trademarks £ | Goodwill £ | Total £ |
|-----------------------|--------------|-----------------|---------------|---------------|
| COST | | | | |
| At 1 October 2018 | - | 100 | 11,300 | 11,400 |
| Additions | 1,719 | 3,737 | - | 5,456 |
| Disposals | - | (300) | - | (300) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 September 2019 | 1,719 | 3,537 | 11,300 | 16,556 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| AMORTISATION | | | | |
| At 1 October 2018 | - | - | 848 | 848 |
| Charge for the year | 129 | - | 1,130 | 1,259 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 September 2019 | 129 | - | 1,978 | 2,107 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 30 September 2019 | <u>1,590</u> | <u>3,537</u> | <u>9,322</u> | <u>14,449</u> |
| At 30 September 2018 | <u>-</u> | <u>100</u> | <u>10,452</u> | <u>10,552</u> |

BEEBEE WRAPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

5. TANGIBLE FIXED ASSETS

| | Leasehold Improvements £ | Plant and machinery £ | Fixtures and fittings £ | Office equipment £ | Computer equipment £ | Total £ |
|--|--------------------------------|-----------------------------|-------------------------------|--------------------------|----------------------------|------------|
| COST OR VALUATION | | | | | | |
| At 1 October 2018 | 6,062 | 34,798 | 80 | 1,029 | 1,424 | 43,393 |
| Additions | 17,945 | 3,251 | 318 | 670 | 829 | 23,013 |
| Disposals | (6,961) | - | (31) | (220) | - | (7,212) |
| | | | | | 2,253 | |
| At 30 September 2019 | 17,046 | 38,049 | 367 | 1,479 | | 59,194 |
| DEPRECIATION | | | | | | |
| At 1 October 2018 | 739 | 648 | - | 45 | 196 | 1,628 |
| Charge for the year on owned assets | 2,422 | 7,128 | 29 | 274 | 514 | 10,367 |
| Disposals | (3,155) | - | (6) | (57) | - | (3,218) |
| | | | | | 710 | |
| At 30 September 2019 | 6 | 7,776 | 23 | 262 | | 8,777 |
| NET BOOK VALUE | | | | | | |
| At 30 September 2019 | 17,040 | 30,273 | 344 | 1,217 | 1,543 | 50,417 |
| At 30 September 2018 | 5,323 | 34,150 | 80 | 984 | 1,228 | 41,765 |

BEEBEE WRAPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. DEBTORS

| | 2019 £ | 2018 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 15,848 | 14,775 |
| Other debtors | 8,165 | 3,092 |
| Prepayments and accrued income | 31,902 | 8,736 |
| | <u>55,915</u> | <u>26,603</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|---------------|
| Other loans | 15,320 | 9,956 |
| Trade creditors | 70,218 | 37,378 |
| Other taxation and social security | 14,344 | 34 |
| Other creditors | 31,357 | 32,023 |
| Accruals and deferred income | 8,690 | 17,098 |
| | <u>139,929</u> | <u>96,489</u> |

Other creditors include contributions of £400 (2018 - £115) payable to the Company's defined contribution pension scheme at the balance sheet date.

Other loans consist of a loan from Foundation East Limited secured by fixed and floating charges over the undertaking property and assets of the Company.

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

| | 2019 £ | 2018 £ |
|-------------|---------------|---------------|
| Other loans | 46,296 | 28,699 |
| | <u>46,296</u> | <u>28,699</u> |

Other loans consist of a loan from Foundation East Limited secured by fixed and floating charges over the undertaking property and assets of the Company.

BEEBEE WRAPS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

9. SHARE CAPITAL

| | 2019 | 2018 |
|--|-------------|-------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 9,300 (2018 - 9,300) Ordinary A shares of £0.01 each | 93 | 93 |
| 500 (2018 - 500) Ordinary B shares of £0.01 each | 5 | 5 |
| 100 (2018 - 100) Ordinary C shares of £0.01 each | 1 | 1 |
| 100 (2018 - 100) Ordinary D shares of £0.01 each | 1 | 1 |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> | <hr/> |

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £7,493 (2018 - £29,750).

11. RELATED PARTY TRANSACTIONS

During the year, the Company was loaned a further £13,140 by Systematic Improvements Limited, a Company which K A Austin is a shareholder and D P Hollingsbee is a director and shareholder.

On 31 March 2019, the full loan of £17,370 was waived by Systematic Improvements Limited, along with £7,000 of trade debt.

12. POST BALANCE SHEET EVENTS

Subsequent to the year end a global health crisis caused by COVID-19 emerged which has had a significant impact on all businesses. The directors have assessed the potential impact of this uncertain situation on the Company with the information available and do not consider that it will lead to any subsequent impairment of the carrying amount of reported assets. Plans have been put in place in order to mitigate the negative effects of a period of interrupted trading which will enable the Company to continue as a going concern.

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.