

**REGISTERED NUMBER: 07826616 (England and Wales)**

**Unaudited Financial Statements For The Year Ended 31st March 2019**

**for**

**BSP Engineering Services (UK) Ltd**

**Contents of the Financial Statements  
For The Year Ended 31st March 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**BSP Engineering Services (UK) Ltd**

**Company Information  
For The Year Ended 31st March 2019**

**DIRECTORS:**

Mr E I Clapham  
Mrs N L Clapham

**REGISTERED OFFICE:**

c/o Aston Shaw  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

**REGISTERED NUMBER:**

07826616 (England and Wales)

**ACCOUNTANTS:**

Aston Shaw Accountants  
Chartered Certified Accountants  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY

**Balance Sheet**  
**31st March 2019**

	Notes	31/3/19 £	£	31/3/18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		925,419		720,352
Tangible assets	5		<u>67,640</u>		<u>137,126</u>
			993,059		857,478
<b>CURRENT ASSETS</b>					
Stocks	6	75,726		65,487	
Debtors	7	1,586,694		1,602,975	
Cash at bank		<u>34,382</u>		<u>33,843</u>	
		1,696,802		1,702,305	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>657,063</u>		<u>757,053</u>	
<b>NET CURRENT ASSETS</b>			<u>1,039,739</u>		<u>945,252</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,032,798		1,802,730
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(714,718)		(901,220)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(12,852)</u>		<u>(16,522)</u>
<b>NET ASSETS</b>			<u>1,305,228</u>		<u>884,988</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			101		100
Revaluation reserve	11		81,703		81,703
Retained earnings			<u>1,223,424</u>		<u>803,185</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,305,228</u>		<u>884,988</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 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.
- (b)

**Balance Sheet - continued**  
**31st March 2019**

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 on 25th September 2019 and were signed on its behalf by:

Mr E I Clapham - Director

**Notes to the Financial Statements  
For The Year Ended 31st March 2019**

**1. STATUTORY INFORMATION**

BSP Engineering Services (UK) 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 33% on cost

**Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2019

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Going concern**

These financial statements have been prepared on the going concern basis. The Director considers this basis to be appropriate but he has not assessed a period in excess of 12 months from the date of approving the accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2018 - 16 ) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Development costs £	Totals £
<b>COST</b>			
At 1st April 2018	36,653	1,042,718	1,079,371
Additions	-	521,596	521,596
At 31st March 2019	<u>36,653</u>	<u>1,564,314</u>	<u>1,600,967</u>
<b>AMORTISATION</b>			
At 1st April 2018	23,519	335,500	359,019
Amortisation for year	3,666	312,863	316,529
At 31st March 2019	<u>27,185</u>	<u>648,363</u>	<u>675,548</u>
<b>NET BOOK VALUE</b>			
At 31st March 2019	<u>9,468</u>	<u>915,951</u>	<u>925,419</u>
At 31st March 2018	<u>13,134</u>	<u>707,218</u>	<u>720,352</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2018	348,319	1,453	349,772
Additions	6,080	2,601	8,681
At 31st March 2019	<u>354,399</u>	<u>4,054</u>	<u>358,453</u>
<b>DEPRECIATION</b>			
At 1st April 2018	211,745	901	212,646
Charge for year	77,108	1,059	78,167
At 31st March 2019	<u>288,853</u>	<u>1,960</u>	<u>290,813</u>
<b>NET BOOK VALUE</b>			
At 31st March 2019	<u>65,546</u>	<u>2,094</u>	<u>67,640</u>
At 31st March 2018	<u>136,574</u>	<u>552</u>	<u>137,126</u>

Notes to the Financial Statements - continued  
For The Year Ended 31st March 2019

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1st April 2018	_____
<b>DEPRECIATION</b>	
At 1st April 2018	_____
and 31st March 2019	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31st March 2019	<u>(1)</u>
At 31st March 2018	<u>(1)</u>

6. **STOCKS**

	31/3/19 £	31/3/18 £
Stocks	45,169	36,807
Work-in-progress	<u>30,557</u>	<u>28,680</u>
	<u>75,726</u>	<u>65,487</u>

7. **DEBTORS**

	31/3/19 £	31/3/18 £
Amounts falling due within one year:		
Trade debtors	374,923	390,081
Tax	48,108	94,373
Prepayments	<u>42,091</u>	<u>8,538</u>
	<u>465,122</u>	<u>492,992</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,121,572</u>	<u>1,109,983</u>
Aggregate amounts	<u>1,586,694</u>	<u>1,602,975</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/19 £	31/3/18 £
Bank loans and overdrafts	103,057	104,905
Hire purchase contracts	167,512	137,660
Trade creditors	83,510	91,615
Social security and other taxes	9,066	9,342
VAT	51,084	55,030
Other creditors	18,301	50,651
Factoring account	199,878	252,977
Directors' loan accounts	5,067	12,795
Accrued expenses	<u>19,588</u>	<u>42,078</u>
	<u>657,063</u>	<u>757,053</u>



Notes to the Financial Statements - continued  
For The Year Ended 31st March 2019

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/19	31/3/18
	£	£
Bank loans - 2-5 years	269,854	288,844
Hire purchase contracts	444,864	612,376
	<u>714,718</u>	<u>901,220</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

31/3/19	31/3/18
<u>£</u>	<u>£</u>

Bibby Financial Services Ltd provides a factoring facility it holds a debenture over the assets of the company.

11. **RESERVES**

	Revaluation reserve £
At 1st April 2018 and 31st March 2019	<u>81,703</u>

12. **RELATED PARTY DISCLOSURES**

During the period the company traded with CNC Machine Tools Ltd, a company in which the director Mr E I Clapham is also a Director. Sales to CNC Machine Tools Ltd totalled £1,641.74 (2018 - £4,765) while purchases from the company totalled £Nil (2018 - £Nil). At the Balance sheet date BSP Engineering Services (UK) Ltd was owed £58,364.79 by CNC Machine Tools Ltd. This amount is included in Other debtors. At 31st March 2018 BSP Engineering Services (UK) Ltd was owed £35,983.01 by CNC Machine Tools Ltd and this amount was included in Other debtors.

During the period the company traded with Breckland Lasers Ltd, a company in which the director Mr E I Clapham is also a Director. Sales to Breckland Lasers Ltd totalled £127,652.11 (2018 - Nil) while purchases from the company totalled £10,287.26 (2018 - £Nil). At the Balance sheet date BSP Engineering Services (UK) Ltd owed £15,591 to Breckland Lasers Ltd. This amount is included in Other creditors. At 31st March 2018 BSP Engineering Services (UK) Ltd was £Nil.

All of these transactions were undertaken at prices which were the same as those available on the open market. All amounts outstanding are unsecured, interest free and repayable on demand.

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.