

B.V.M Limited

Unaudited Filleted Accounts

30 April 2020

B.V.M Limited**Registered number:** 02328010**Balance Sheet****as at 30 April 2020**

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	3	82,088	54,124
Current assets			
Stocks		262,568	247,492
Debtors	4	608,417	581,410
Cash at bank and in hand		165,202	152,313
		<u>1,036,187</u>	<u>981,215</u>
Creditors: amounts falling due within one year			
	5	(849,790)	(805,290)
Net current assets		<u>186,397</u>	<u>175,925</u>
Total assets less current liabilities		<u>268,485</u>	<u>230,049</u>
Creditors: amounts falling due after more than one year			
	6	(107,977)	(30,856)
Net assets		<u>160,508</u>	<u>199,193</u>
Capital and reserves			
Called up share capital		72,070	72,070
Share premium		75,120	75,120
Other reserves	8	12,810	12,810
Profit and loss account		508	39,193
Shareholders' funds		<u>160,508</u>	<u>199,193</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr R J Clarke

Director

Approved by the board on 4 December 2020

B.V.M Limited
Notes to the Accounts
for the year ended 30 April 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

Since March 2020, the UK has experienced a pandemic of coronavirus and the potential effects to the company and its future prospects cannot be completely quantified. The position is kept under regular review by the directors who remain committed to the business and have accepted ongoing support offered by the UK Government. Accordingly the accounts have been prepared on a going concern basis.

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 is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch, and the company has the legal right to the consideration.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3 to 7 years straight line
Motor Vehicles	over 4 years straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised when the company receives research and development tax credits. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>17</u>	<u>16</u>

3 Tangible fixed assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2019	89,509	60,311	149,820
Additions	-	48,044	48,044
At 30 April 2020	<u>89,509</u>	<u>108,355</u>	<u>197,864</u>

Depreciation

At 1 May 2019	82,516	13,180	95,696
Charge for the year	913	19,167	20,080
At 30 April 2020	<u>83,429</u>	<u>32,347</u>	<u>115,776</u>

Net book value

At 30 April 2020	<u>6,080</u>	<u>76,008</u>	<u>82,088</u>
At 30 April 2019	6,993	47,131	54,124

4 Debtors

	2020	2019
	£	£
Trade debtors	510,571	571,805
Other debtors	97,846	9,605
	<u>608,417</u>	<u>581,410</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank and other loans	102,132	76,911
Obligations under finance lease and hire purchase contracts	23,677	7,271
Trade creditors	191,087	262,715
Taxation and social security costs	109,206	122,600
Other creditors	423,688	335,793
	<u>849,790</u>	<u>805,290</u>

6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	60,159	-
Obligations under finance lease and hire purchase contracts	47,818	30,856
	<u>107,977</u>	<u>30,856</u>

7 Loans

	2020	2019
	£	£
Creditors include:		
Secured bank loans	<u>162,150</u>	<u>38,127</u>

The obligations under hire finance leases and hire purchase contracts are secured on the assets to which they relate.

The bank loans are secured by a director's personal guarantee given by Mr R J Clarke.

8 Other reserves	2020	2019
	£	£
At 1 May 2019	12,810	12,810
At 30 April 2020	<u>12,810</u>	<u>12,810</u>

9 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	<u>166,250</u>	<u>201,250</u>

10 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
Mr R J Clarke				
The loan is interest free and repayable on demand	-	31,279	-	31,279
Mr D L H Smith				
The loan is interest free and repayable on demand	-	20,570	-	20,570
	<u>-</u>	<u>51,849</u>	<u>-</u>	<u>51,849</u>

11 Other information

B.V.M Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Lakeside House

Waltham Business Park

Brickyard Road

Swanmore

SO32 2SA