

BASFORDS LTD
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

BASFORDS LTD (REGISTERED NUMBER: 04145856)

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FOR THE YEAR ENDED 31 JANUARY 2016**

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BASFORDS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2016

DIRECTOR: Mr C Deaton

SECRETARY: Mr C Deaton

REGISTERED OFFICE: 7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

REGISTERED NUMBER: 04145856 (England and Wales)

ACCOUNTANTS: ApC
Chartered Accountants
7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

BASFORDS LTD (REGISTERED NUMBER: 04145856)

ABBREVIATED BALANCE SHEET
31 JANUARY
2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		359,164		325,661
CURRENT ASSETS					
Stocks		141,205		80,391	
Debtors		222,138		186,382	
Cash at bank		<u>3</u>		<u>7,575</u>	
		363,346		274,348	
CREDITORS					
Amounts falling due within one year	3	<u>424,785</u>		<u>346,487</u>	
NET CURRENT LIABILITIES			<u>(61,439)</u>		<u>(72,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			297,725		253,522
CREDITORS					
Amounts falling due after more than one year	3		(142,187)		(103,817)
PROVISIONS FOR LIABILITIES			<u>(10,888)</u>		<u>(5,717)</u>
NET ASSETS			<u>144,650</u>		<u>143,988</u>
CAPITAL AND RESERVES					
Called up share capital	4		130,121		130,121
Profit and loss account			<u>14,529</u>		<u>13,867</u>
SHAREHOLDERS' FUNDS			<u>144,650</u>		<u>143,988</u>

The notes form part of these abbreviated accounts

BASFORDS LTD (REGISTERED NUMBER: 04145856)

**ABBREVIATED BALANCE SHEET - continued
31 JANUARY
2016**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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) 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 25 August 2016 and were signed by:

Mr C Deaton - Director

The notes form part of these abbreviated accounts

BASFORDS LTD (REGISTERED NUMBER: 04145856)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value excluding Value Added Tax of goods and services provided to customers during the year. In respect of goods and services provided, all income is taken to profit and loss at the same point as the right to receive consideration has been acquired.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% straight line
Factory tools & equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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 the profit and loss account in the period to which they relate.

BASFORDS LTD (REGISTERED NUMBER: 04145856)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2015	442,283
Additions	<u>85,962</u>
At 31 January 2016	<u>528,245</u>
DEPRECIATION	
At 1 February 2015	116,622
Charge for year	<u>52,459</u>
At 31 January 2016	<u>169,081</u>
NET BOOK VALUE	
At 31 January 2016	<u>359,164</u>
At 31 January 2015	<u>325,661</u>

3. CREDITORS

Creditors include an amount of £ 38,993 for which security has been given.

BASFORDS LTD (REGISTERED NUMBER: 04145856)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2016**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2016 £	2015 £
110	Ordinary	£1	110	110
5	Ordinary A	£1	130,005	130,005
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
1	Ordinary D	£1	1	1
1	Ordinary E	£1	1	1
1	Ordinary F	£1	1	1
1	Ordinary G	£1	1	1
			130,121	130,121

During the period no (2015: 130,000) Ordinary A shares and no (2015: 1) Ordinary G share was allotted at par for cash consideration.

