

REGISTERED NUMBER: 04145856 (England and Wales)

BASFORDS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

BASFORDS LTD (REGISTERED NUMBER: 04145856)

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FOR THE YEAR ENDED 31 JANUARY 2018**

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BASFORDS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

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)**BALANCE SHEET
31 JANUARY
2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		488,563		462,298
CURRENT ASSETS					
Stocks		300,420		180,172	
Debtors	6	229,665		230,066	
Cash at bank		<u>37,667</u>		<u>3,229</u>	
		567,752		413,467	
CREDITORS					
Amounts falling due within one year	7	<u>579,631</u>		<u>429,363</u>	
NET CURRENT LIABILITIES			<u>(11,879)</u>		<u>(15,896)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			476,684		446,402
CREDITORS					
Amounts falling due after more than one year	8		(62,217)		(44,095)
PROVISIONS FOR LIABILITIES			<u>(40,049)</u>		<u>(48,455)</u>
NET ASSETS			<u>374,418</u>		<u>353,852</u>
CAPITAL AND RESERVES					
Called up share capital			300,116		300,116
Retained earnings			<u>74,302</u>		<u>53,736</u>
SHAREHOLDERS' FUNDS			<u>374,418</u>		<u>353,852</u>

BASFORDS LTD (REGISTERED NUMBER: 04145856)

**BALANCE SHEET -
continued
31 JANUARY
2018**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with
- (a) 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 October 2018 and were signed by:

Mr C Deaton - Director

BASFORDS LTD (REGISTERED NUMBER: 04145856)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1. STATUTORY INFORMATION

Basfords 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

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.

Free company information from Datalog <http://www.datalog.co.uk>

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.

BASFORDS LTD (REGISTERED NUMBER: 04145856)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

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.

4. EMPLOYEES AND DIRECTORS

BASFORDS LTD (REGISTERED NUMBER: 04145856)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018****5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Factory tools & equipment £	Fixtures and fittings £
COST			
At 1 February 2017	553,311	39,733	3,262
Additions	<u>85,525</u>	<u>-</u>	<u>-</u>
At 31 January 2018	<u>638,836</u>	<u>39,733</u>	<u>3,262</u>
DEPRECIATION			
At 1 February 2017	153,520	26,931	1,683
Charge for year	<u>55,331</u>	<u>1,920</u>	<u>237</u>
At 31 January 2018	<u>208,851</u>	<u>28,851</u>	<u>1,920</u>
NET BOOK VALUE			
At 31 January 2018	<u>429,985</u>	<u>10,882</u>	<u>1,342</u>
At 31 January 2017	<u>399,791</u>	<u>12,802</u>	<u>1,579</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2017	74,203	19,795	690,304
Additions	<u>10,915</u>	<u>1,716</u>	<u>98,156</u>
At 31 January 2018	<u>85,118</u>	<u>21,511</u>	<u>788,460</u>
DEPRECIATION			
At 1 February 2017	32,262	13,610	228,006
Charge for year	<u>13,215</u>	<u>1,188</u>	<u>71,891</u>
At 31 January 2018	<u>45,477</u>	<u>14,798</u>	<u>299,897</u>
NET BOOK VALUE			
At 31 January 2018	<u>39,641</u>	<u>6,713</u>	<u>488,563</u>
At 31 January 2017	<u>41,941</u>	<u>6,185</u>	<u>462,298</u>

The net book value included within Motor Vehicles of £29,576 (2017: £38,436) relates to amounts held under hire purchase contracts

BASFORDS LTD (REGISTERED NUMBER: 04145856)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
		£	£
	Amounts recoverable on contract	223,172	223,420
	Prepayments and accrued income	<u>6,493</u>	<u>6,646</u>
		<u>229,665</u>	<u>230,066</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
		£	£
	Other loans	8,800	-
	Hire purchase contracts	8,839	8,123
	Trade creditors	320,195	145,407
	Amounts owed to related parties	15,000	-
	Corporation tax	27,573	18,081
	Social security and other taxes	6,924	36,476
	VAT	74,020	34,510
	Credit card	12,886	14,932
	Directors' current accounts	71,615	52,050
	Accruals and deferred income	<u>33,779</u>	<u>119,784</u>
		<u>579,631</u>	<u>429,363</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2018	2017
		£	£
	Other loans - 2-5 years	33,178	-
	Hire purchase contracts	<u>29,039</u>	<u>44,095</u>
		<u>62,217</u>	<u>44,095</u>
9.	SECURED DEBTS		
	The following secured debts are included within creditors:		
		2018	2017
		£	£
	Hire purchase contracts	<u>37,878</u>	<u>52,218</u>

BASFORDS LTD (REGISTERED NUMBER: 04145856)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018****10. CAPITAL COMMITMENTS**

	2018	2017
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

11. RELATED PARTY DISCLOSURES

During the year the company paid dividends to directors, shareholders and related parties as follows:

	2018	2017
£		
£		
Dividends	63,070	41,527

At the balance sheet date the company owed monies to directors, shareholders and related parties as follows:

	2018	2017
£		
£		
Amounts due to related parties	<u>15,000</u>	<u>-</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is Mr C Deaton.

