

**Registered Number 02077082**

**BAXCROWN LIMITED**

**Abbreviated Accounts**

**30 September 2015**

## Abbreviated Balance Sheet as at 30 September 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	2	205	371
		<u>205</u>	<u>371</u>
<b>Current assets</b>			
Stocks		1,107,488	960,584
Debtors		56,277	16,237
Cash at bank and in hand		6,390	22,660
		<u>1,170,155</u>	<u>999,481</u>
<b>Creditors: amounts falling due within one year</b>	3	(715,398)	(531,476)
<b>Net current assets (liabilities)</b>		<u>454,757</u>	<u>468,005</u>
<b>Total assets less current liabilities</b>		<u>454,962</u>	<u>468,376</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(627,491)	(627,491)
<b>Total net assets (liabilities)</b>		<u>(172,529)</u>	<u>(159,115)</u>
<b>Capital and reserves</b>			
Called up share capital	4	10,000	10,000
Profit and loss account		(182,529)	(169,115)
<b>Shareholders' funds</b>		<u>(172,529)</u>	<u>(159,115)</u>

- For the year ending 30 September 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 June 2016

And signed on their behalf by:

**J S Thornton, Director**

**Notes to the Abbreviated Accounts for the period ended 30 September 2015****1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover policy**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery - 25% on cost

Motor vehicles - 25% on cost

Fixtures & fittings - 25% on cost

**Other accounting policies**

Going concern

At 30 September 2015, the company had total net liabilities of £172,529 (2014: £159,115).

Included within creditors are director's and family loans of £658,581 (2014: £439,026). Repayment of these will not be sought until funds become available.

The company is developing a number of residential properties and once these are sold the expectation is that profits will be realised.

Therefore, the financial statements have been prepared on a going concern basis.

**Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2 Tangible fixed assets**

£

**Cost**

At 1 October 2014 31,371

Additions -

Disposals	-
Revaluations	-
Transfers	-
At 30 September 2015	<u>31,371</u>
<b>Depreciation</b>	
At 1 October 2014	31,000
Charge for the year	166
On disposals	-
At 30 September 2015	<u>31,166</u>
<b>Net book values</b>	
At 30 September 2015	<u>205</u>
At 30 September 2014	<u>371</u>

### 3 Creditors

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
Instalment debts due after 5 years	572,491	572,491
Non-instalment debts due after 5 years	55,000	55,000

### 4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
10,000 Ordinary shares of £1 each	10,000	10,000
55,000 Redeemable Preference shares of £1 each	55,000	55,000

The holders of the redeemable preference shares can call upon the company, by notice in writing, to redeem such shares at par.

On a winding up of the company, redeemable preference shares have a right to receive repayment of their paid up capital and rank equally with the ordinary shareholders in the surplus after the ordinary shareholders' capital has been repaid.

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