

BAXCROWN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

BAXCROWN LIMITED
REGISTERED NUMBER: 02077082

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	31 March 2017 £	30 September 2015 £
Fixed assets			
Tangible assets	4	32	205
		<u>32</u>	<u>205</u>
Current assets			
Stocks	5	635,120	1,107,488
Debtors: amounts falling due within one year	6	58,435	56,277
Cash at bank and in hand		101,335	6,390
		<u>794,890</u>	<u>1,170,155</u>
Creditors: amounts falling due within one year	7	(924,421)	(715,399)
Net current (liabilities)/assets		<u>(129,531)</u>	<u>454,756</u>
Total assets less current liabilities		<u>(129,499)</u>	<u>454,961</u>
Creditors: amounts falling due after more than one year	8	(55,000)	(627,491)
Net liabilities		<u><u>(184,499)</u></u>	<u><u>(172,530)</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		(194,499)	(182,530)
		<u><u>(184,499)</u></u>	<u><u>(172,530)</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J S Thornton

Director

Date: 29 March 2018

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. General information

Baxcrown Limited is a private company limited by shares and incorporated in England and Wales, registration number 02077082. The registered office is 1 Claydon Business Park, Great Blakenham, Ipswich IP6 0NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

At 31 March 2017 the company had total net liabilities of £212,999 (2015 - £172,530).

Included within creditor's are directors' and family loans of £23,305 (2015 - £658,581). Repayment of these will not be sought until funds become available.

Accordingly, the directors' consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	25%	on cost
Motor vehicles	-	25%	on cost
Fixtures & fittings	-	25%	on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase, labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

2. Accounting policies (continued)**2.10 Finance costs**

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Interest income

Interest income is recognised in the income statement using the effective interest method.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the period was 2 (2015 - 2).

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 October 2015	9,436	17,111	4,824	31,371
Disposals	-	(17,111)	-	(17,111)
At 31 March 2017	9,436	-	4,824	14,260
Depreciation				
At 1 October 2015	9,353	17,111	4,702	31,166
Charge for the period on owned assets	83	-	90	173
Disposals	-	(17,111)	-	(17,111)
At 31 March 2017	9,436	-	4,792	14,228
Net book value				
At 31 March 2017	-	-	32	32
At 30 September 2015	83	-	122	205

BAXCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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5. Stocks

	31 March 2017 £	30 September 2015 £
Finished goods and goods for resale	635,120	1,107,488
	<u>635,120</u>	<u>1,107,488</u>

6. Debtors

	31 March 2017 £	30 September 2015 £
Other debtors	58,435	56,052
Prepayments and accrued income	-	225
	<u>58,435</u>	<u>56,277</u>

7. Creditors: Amounts falling due within one year

	31 March 2017 £	30 September 2015 £
Trade creditors	-	43,982
Other creditors	911,260	658,581
Accruals and deferred income	13,161	12,836
	<u>924,421</u>	<u>715,399</u>

BAXCROWN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Creditors: Amounts falling due after more than one year

	31 March 2017	<i>30 September 2015</i>
	£	£
Other creditors	-	572,491
Share capital treated as debt	55,000	55,000
	<hr/>	<hr/>
	55,000	627,491
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9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.