

Bassetts (Swansea) Ltd
Annual report and financial statements
For the year ended 31 December 2021

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Bassetts (Swansea) Ltd

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Bassetts (Swansea) Ltd

Officers and professional advisers

DIRECTORS

J S Radcliffe
J E Radcliffe
D M Radcliffe

SECRETARY

J S Radcliffe

REGISTERED OFFICE

Toyota Dealership
Neath Road
Morriston
Swansea
SA6 8HF

BANKERS

Barclays Bank plc
Swansea

SOLICITORS

JCP Solicitors
Swansea

ACCOUNTANTS

Azets
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
Wales
CF23 8AB

Bassetts (Swansea) Ltd

Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2021.

The directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY

In the future it is intended that the company will remain dormant and, accordingly, the financial statements have been prepared other than on a going concern basis.

DIRECTORS

The directors of the company, who served throughout the financial year, are as shown on page 1.

Approved by the Board of Directors on 31st May 2022
and signed on behalf of the Board



J S Radcliffe
Company Secretary

Bassetts (Swansea) Ltd

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Bassetts (Swansea) Ltd

Statement of income and retained earnings

For the year ended 31 December 2021

	2021 £	2020 £
Operating profit	-	-
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
Profit for the financial year	-	-
Retained earnings at 1 January and 31 December	628	628

All the activities of the company are classed as discontinued.

Statement of changes in equity

As at 31 December 2021

	Share capital £	Profit and loss account £	Total £
At 31 December 2020	2	628	630
Profit for the financial year	-	-	-
Total comprehensive income	2	628	630
Dividends paid on equity shares	-	-	-
At 31 December 2021	2	628	630

Bassetts (Swansea) Ltd

Balance sheet

At 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		630	630
Total assets		<u>630</u>	<u>630</u>
Capital and reserves			
Called-up share capital	4	2	2
Profit and loss account		628	628
Shareholder's funds		<u>630</u>	<u>630</u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The company FRF South Wales (Holdings) Limited registration number 06793412 has guaranteed the liabilities of the company.

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Bassetts (Swansea) Ltd, registration number 02596357, were approved by the Board of Directors and authorised for issue on 31st May 2022. They were signed on its behalf by:



JS Radcliffe
Director

Bassetts (Swansea) Ltd

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Bassetts (Swansea) Ltd is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the director's report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, FRF South Wales (Holdings) Limited. Exemptions have been taken in these separate company financial statements in relation to the presentation of a cash flow statement.

b. Basis of preparation

As described in the directors' report, the company no longer trades and, accordingly, the financial statements are no longer prepared on a going concern basis. It is the directors' intention that the company will be dormant in the future. No adjustments have been required to the balance sheet to reflect the change in accounting basis.

c. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less/(more) than the value at which it is recognised, a deferred tax liability/(asset) is recognised for the additional tax that will be paid/(avoided) in respect of that difference. Similarly, a deferred tax asset/(liability) is recognised for the additional tax that will be avoided/(paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Bassetts (Swansea) Ltd

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. Information regarding directors and employees

The company has no employees. The directors are remunerated by other related companies and it is not practicable to quantify their services to this company. Details of directors' remuneration can be found in the financial statements of the company's parent undertaking.

3. Contingencies

The company has an arrangement of unlimited cross-guarantees whereby the banking liabilities of FRF South Wales (Holdings) Limited, FRF (Accident Repair Centre) Ltd, FRF (South Wales) Limited and Bassetts (Swansea) Ltd amounting to £77,569 (2019 - £NIL) are secured by the assets of the group.

4. Called up share capital

	2021	2020
	£	£
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

5. Related party transactions

The company has taken advantage of the exemption granted within FRS 8 ("Related party transactions") which does not require disclosure of transactions between a subsidiary undertaking and other group undertakings, as 100% of the company's voting rights are controlled within the group and the consolidated financial statements of the ultimate parent company are publicly available.

6. Ultimate controlling party

The ultimate parent company is F.R.F. South Wales (Holdings) Limited, a company registered in England and Wales. The financial statements of F.R.F. South Wales (Holdings) Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. This is the largest and smallest group, which includes the company, for which group financial statements are prepared. The parent company is 60% owned by J S Radcliffe, who is considered to be the ultimate controlling party.