REGISTERED NUMBER: 03488952 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2022

for

Bagio Furnishings Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2022

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	B Ross Mrs K Ross
SECRETARY:	Mrs K Ross
REGISTERED OFFICE:	49 Clifton Street Lytham Lancashire FY8 5ER
REGISTERED NUMBER:	03488952 (England and Wales)
ACCOUNTANTS:	TRC Accountancy Ltd 4 Hermitage Way Lytham St Annes Lancashire FY8 4FX

Abridged Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		471,782		471,878
CURRENT ASSETS					
Stocks		6,000		5,000	
Debtors		-		435	
Cash at bank and in hand		103,005		72,794	
		109,005		78,229	
CREDITORS					
Amounts falling due within one year		200,972		182,566	
NET CURRENT LIABILITIES			(91,967)		(104,337)
TOTAL ASSETS LESS CURRENT LIABILITIES			379,815		367,541
CREDITORS					
Amounts falling due after more than one year	5		93,863		109,344
NET ASSETS			285,952		258,197
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			285,852		258,097
SHAREHOLDERS' FUNDS			285,952		258,197

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(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 notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31 March 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 5 May 2022 and were signed on its behalf by:

B Ross - Director

1. **STATUTORY INFORMATION**

Bagio Furnishings 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.

2. **ACCOUNTING POLICIES**

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

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% 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.

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.

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.

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2021	
and 31 March 2022	480,014
DEPRECIATION	
At 1 April 2021	8,136
Charge for year	96
At 31 March 2022	8,232
NET BOOK VALUE	
At 31 March 2022	471,782
At 31 March 2021	471,878

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.3.22	31.3.21
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	39,395	54,876

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	107,480	122,961

The bank loan is secured on the building from where Bagio Furnishings Ltd operates its trade.

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The directors loan account stands at £145,081 at 31 March 2022. This amount is included in creditors, does not attract interest but is repayable on demand.

8. ULTIMATE CONTROLLING PARTY

The controlling party is B Ross.