

BASKEYS NE LTD
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Baskeys NE Ltd

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Baskeys NE Ltd

Company Information

Directors	R. H. Moody D. J. Salmon P. G. Moulds
Registered office	22 Osborne Road Jesmond Newcastle upon Tyne NE2 2AD
Accountants	Azets Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Baskeys NE Ltd

(Registration number: 04624117)

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	2,162	2,702
Investment property	<u>5</u>	2,232,328	2,232,328
		<u>2,234,490</u>	<u>2,235,030</u>
Current assets			
Debtors	<u>6</u>	1,138,797	1,287,475
Cash at bank and in hand		10,853	2,840
		<u>1,149,650</u>	<u>1,290,315</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(722,816)</u>	<u>(803,890)</u>
Net current assets		<u>426,834</u>	<u>486,425</u>
Total assets less current liabilities		2,661,324	2,721,455
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(36,204)</u>	<u>(46,667)</u>
Net assets		<u>2,625,120</u>	<u>2,674,788</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,625,119</u>	<u>2,674,787</u>
Total equity		<u>2,625,120</u>	<u>2,674,788</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 9 form an integral part of these financial statements.

Baskeys NE Ltd

(Registration number: 04624117)

Statement of Financial Position as at 31 March 2022 (continued)

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised for issue by the Board on 30 March 2023 and signed on its behalf by:

.....

D. J. Salmon

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Baskeys NE Ltd

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

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is 22 Osborne Road, Jesmond, Newcastle upon Tyne, NE2 2AD.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The company meets its day to day working capital requirements through cash generated from operations, shareholder borrowings and external borrowings. The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance. Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Exemption from preparing group financial statements

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Baskeys NE Ltd

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

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line
Fixtures and fittings	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Baskeys NE Ltd

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

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 5).

Baskeys NE Ltd

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

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	13,361	8,601	21,962
At 31 March 2022	13,361	8,601	21,962
Depreciation			
At 1 April 2021	10,659	8,601	19,260
Charge for the year	540	-	540
At 31 March 2022	11,199	8,601	19,800
Carrying amount			
At 31 March 2022	2,162	-	2,162
At 31 March 2021	2,702	-	2,702

5 Investment properties

	2022 £
At 1 April	2,232,328
At 31 March	2,232,328

There has been no valuation of investment property by an independent valuer.

6 Debtors

	Note	2022 £	2021 £
Trade debtors		280	5,956
Amounts owed by group undertakings	9	334,472	-
Other debtors		804,045	1,281,519
		1,138,797	1,287,475

Baskeys NE Ltd

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

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	8	10,648	3,333
Trade creditors		448,914	314,387
Amounts owed to group undertakings	9	56,008	31,220
Taxation and social security		59,887	57,314
Accruals and deferred income		8,987	5,345
Other creditors		65,149	26,671
Corporation tax liability		73,223	365,620
		<u>722,816</u>	<u>803,890</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>36,204</u>	<u>46,667</u>

8 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>10,648</u>	<u>3,333</u>
Non-current loans and borrowings		
Bank borrowings	<u>36,204</u>	<u>46,667</u>

9 Related party transactions

Summary of transactions with other related parties

The company is related to Ralbos Consultancy Limited due to common director R. H. Moody. During the year, the company made purchases from Ralbos Consultancy Limited. At the year end, included in trade creditors is a balance of £437,500 (2021 - £303,500).

Baskeys NE Ltd

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

10 Parent and ultimate parent undertaking

The company's immediate parent is Brackenshaw Limited, incorporated in England and Wales.

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.