

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
BAINS & BAINS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2022

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BAINS & BAINS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

DIRECTOR: P S Bains

REGISTERED OFFICE: 305 Stafford Road
Wolverhampton
West Midlands
WV10 6DQ

REGISTERED NUMBER: 07807704 (England and Wales)

ACCOUNTANTS: Crombies Accountants Limited
Chartered Accountants
34 Waterloo Road
Wolverhampton
West Midlands
WV1 4DG

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,339		1,349
Investment property	5		<u>200,000</u>		<u>200,000</u>
			201,339		201,349
CURRENT ASSETS					
Debtors	6	845		845	
Cash at bank		<u>7,304</u>		<u>3,008</u>	
		8,149		3,853	
CREDITORS					
Amounts falling due within one year	7	<u>228,345</u>		<u>224,372</u>	
NET CURRENT LIABILITIES			<u>(220,196)</u>		<u>(220,519)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,857)</u>		<u>(19,170)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair value reserve	9		50,000		50,000
Retained earnings			<u>(68,957)</u>		<u>(69,270)</u>
SHAREHOLDERS' FUNDS			<u>(18,857)</u>		<u>(19,170)</u>

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

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

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

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

The financial statements were approved by the director and authorised for issue on 25 July 2023 and were signed by:

P S Bains - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. STATUTORY INFORMATION

Bains & Bains Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2021	6,772
Additions	587
At 31 October 2022	<u>7,359</u>
DEPRECIATION	
At 1 November 2021	5,423
Charge for year	597
At 31 October 2022	<u>6,020</u>
NET BOOK VALUE	
At 31 October 2022	<u>1,339</u>
At 31 October 2021	<u>1,349</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2021 and 31 October 2022	<u>200,000</u>
NET BOOK VALUE	
At 31 October 2022	<u>200,000</u>
At 31 October 2021	<u>200,000</u>

Fair value at 31 October 2022 is represented by:

	£
Valuation in 2021	50,000
Cost	150,000
	<u>200,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	<u>845</u>	<u>845</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	601	1
Other creditors	<u>227,744</u>	<u>224,371</u>
	<u>228,345</u>	<u>224,372</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. **RESERVES**

At 1 November 2021
and 31 October 2022

Fair
value
reserve
£
50,000

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.