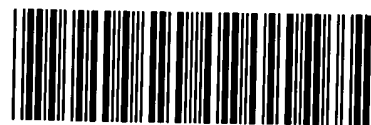


BAINS AND SONS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

TUESDAY



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A25

28/11/2017

#128

COMPANIES HOUSE

Northwest Associates Certified Public Accountants

1ST Floor, Gibson House, 800 High Road, Tottenham London N17 0DH
Tel: 0208 801 6637 Fax: 0208 808 9787 Email: info@northwestassociates.co.uk

Web: www.northwestassociates.co.uk

BAINS AND SONS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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BAINS AND SONS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

COMPANY NUMBER: 07901903 (England and Wales)

REGISTERED OFFICE: 54 Campbell Avenue,
Ilford,
Essex,
IG6 1EB

BUSINESS ADDRESS: 54 Campbell Avenue,
Ilford,
Essex,
IG6 1EB

DIRECTORS: Mr Taj Singh Bains

SECRETARY: N/A

BANKER: Barclays Bank Plc
Leicester
Leicestershire
LE87 2BB
UNITED KINGDOM

ACCOUNTANTS: **Northwest Associates**
Certified Public Accountants
1st Floor, Gibson House
800 High Road
Tottenham
London
N17 0DH

Tel: 0208 801 6637
Fax: 0208 808 9787
Email: northwestassociates@yahoo.co.uk
Email: info@northwestassociates.co.uk
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BAINS AND SONS LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 JANUARY 2017

The director presents his report with the financial statements of the company for the year ended 31 January 2017.

Review of the business

The principal activity during the period was provision of Repairs of Motor Vehicle.

Director

Mr Taj Singh Bains is the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

2017

Ordinary £1 shares	100
--------------------	-----

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

T Singh
.....X
Mr Taj Singh Bains

24/11/17
.....X
Date

BAINS & SONS LIMITED

STATEMENTS OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 JANUARY 2017

	<u>NOTES</u>	<u>31/01/2017</u>
		£
TURNOVER	1	50,795.27
Other income		536.61
Total income		51,331.88
Less: Direct cost		6,000.00
		45,331.88
Distribution costs		16,085.95
		29,245.93
Administrative expenses		20,256.29
		8,989.64
Other operating income		-
Operating profit or (loss)		8,989.64
Interest receivable and similar income		5.66
		8,995.30
Interest payable and similar charges		118.30
Profit /(loss) on ordinary activities before taxation		8,877.00
Tax on profit /(loss) on ordinary activities	3	1,608.97
Profit for the financial year		7,268.03
Dividends		-
		7,268.03
Retained Profit b/f		-
Retained profit		7,268.03

APPROVED BY:

T Singh
.....
Mr Taj Singh Bains

24 / 01 / 17
.....
DATE

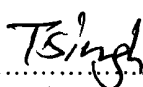
BAINS & SONS LIMITED

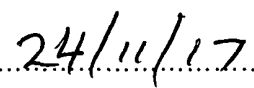
STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JANUARY 2017

	<u>NOTES</u>	<u>31/01/2017</u>
<u>FIXED ASSETS:</u>		<u>£</u>
Tangible assets	1	<u>5,493.60</u>
<u>CURRENT ASSETS:</u>		
Directors Current Account		3,412.64
Cash at bank and in hand		<u>70.76</u>
		<u>3,483.40</u>
<u>CURRENT LIABILITIES</u>		
Trade creditor		-
Corporation tax		<u>1,608.97</u>
		<u>1,608.97</u>
Net Current Asset/ Liabilities		<u>1,874.43</u>
Total Net Assets		<u>7,368.03</u>
<u>Trade Creditors: Amount falling due after more than one year</u>		
Loan		<u>-</u>
		<u>7,368.03</u>
<u>CAPITAL AND RESERVES:</u>		
Share capital	2	100.00
Profit and loss accounts		<u>7,268.03</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>7,368.03</u>

- 1) For the year ending 31/01/2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- 2) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- 3) The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- 4) These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

APPROVED BY:


.....X
Mr Taj Singh Bains


.....X
Date

BAINS AND SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 JANUARY 2017**

1. ACCOUNTING POLICIES

a. Accounting convention

The financial statements have been prepared under the historical cost convention.

b. Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

c. Tangible fixed assets

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

Motor vehicle	- 10% Straight line Method
Work tools	- 10% Straight line Method
Fixtures and Fittings	- 10% Straight line Method
Computer equipment	- 10% Reducing Balance method

d. STATEMENT OF MOVEMENT OF TANGIBLE FIXED ASSETS

DEPRECIATIONS CHARGE

	£
Cost at 01/02/2016	<u>6,104.00</u>
Additions	
At 31/01/2017	<u>6,104.00</u>
Depreciation rate	10%

Depreciation

	£
Accumulated depreciation 01/02/2016	-
Charge for the year	<u>610.40</u>
Accumulated depreciation 31/01/2017	<u>610.40</u>

NET BOOK VALUE

NBV: 31/01/2017	<u>5,493.60</u>
NBV: 31/01/2016	6,104.00

2. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal Value:	<u>2017</u> £
---------	--------	-------------------	------------------

1,000	Ordinary	£1	<u>1,000</u>
-------	----------	----	--------------

Allotted, Issued and fully paid:

100	Ordinary	£1	<u>100</u>
-----	----------	----	------------

3. **CREDITOR**

Corporation Tax

£1,608.97

4. **DEBTORS**

£0.00

BAINS AND SONS LIMITED

REPORT OF THE ACCOUNTANTS
TO THE DIRECTOR OF BAINS AND SONS LIMITED

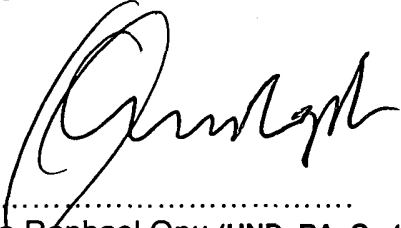
As described on the balance sheet we are responsible for the preparation of the financial statements for the year ended 31 January 2017 set out on pages three to four and you consider that the company is exempt from an audit under section 477 of the companies Act 2006.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Northwest Associates
Certified Public Accountants

1ST Floor, Gibson House, 800 High Road, Tottenham, London N17 0DH
Tel: 0208 801 6637 Fax: 0208 808 9787 Email: info@northwestassociates.co.uk

Web: www.northwestassociates.co.uk



.....
Chukwura Raphael Onu (HND, BA, CertFAccP, AAIA, ACPA, ACAT, FFA, FIPA, MICB, CB.Dip, PM.Dip)
Director / Principal

24/11/17

.....
Date

BAINS & SONS LIMITED**STATEMENTS OF PROFIT AND LOSS**
FOR THE YEAR ENDED 31 JANUARY 2017

	£	£
SALES	50,795.27	
Other income	536.61	51,331.88
Total income		51,331.88
Less: Direct cost		6,000.00
Gross income		45,331.88
<u>LESS EXPENSES:</u>		
Rent	520.00	
Mobile Phone	1,596.00	
Motor expenses	1,919.10	
Business expenses	394.00	
Motor insurance	600.00	
Parking licence	1,620.00	
Stationary and Printing	25.00	
Petrol expenses	6,240.00	
Postage	22.05	
Work wear	350.00	
Professional Protective Equipments (PPE)	150.00	
Travel Expenses	1,040.00	
Sundry	159.40	
Accountancy Fee	840.00	15,475.55
		29,856.33
<u>Depreciation:</u>		
Motor Vehicle	500.00	
Work Tools	22.00	
Fixtures & Fittings	27.50	
Computer and Printer equipments	60.90	610.40
		29,245.93
<u>Finance Cost:</u>		
Commission charge	-	
Panelity charge	-	
Bank charges	118.30	118.30
		29,127.63
<u>Administrative expenses</u>		
Director's current account	20,256.29	
Directors Remuneration	-	
PAYE & NIC	-	
Salaries & Wages	-	20,256.29
		8,871.34
<u>Non - operating income / Other</u>		
Investment income	-	
Interest receivable	5.66	5.66
NET INCOME		8,877.00

BAINS & SONS LIMITED

CORPORATION TAX COMPUTATION
FOR THE YEAR ENDED 31 JANUARY 2017

FINANCIAL YEAR: 2016/2017

Small companies rate applies, but with marginal relief for the starting rate.

FINANCIAL YEAR:	Profit	Rate%	<u>31/01/2017</u>
FY 2016	£1,300.41	20%	260.08
FY 2017	£6,744.49	20%	<u>1,348.89</u>
CORPORATION TAX PAYABLE			<u>1,608.97</u>
CORPORATION TAX NET OF MARGINAL RATE RELIEF			<u>1,608.97</u>

BAINS & SONS LIMITED**ADJUSTMENT OF PROFIT FOR TAX PURPOSES**
FOR THE YEAR ENDED 31 JANUARY 2017

<u>DEPRECIATIONS CHARGE</u>	<u>Motor Vehicle</u>	<u>Work Tools</u>	<u>Fixtures & Fittings</u>	<u>Computer and Printer Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost at 01/02/2016	5,000.00	220.00	275.00	609.00	6,104.00
Additions	-	-	-	-	-
At 31/01/2017	<u>5,000.00</u>	<u>220.00</u>	<u>275.00</u>	<u>609.00</u>	<u>6,104.00</u>
Depreciation rate	10%	10%	10%	10%	
<u>Depreciation</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Accumulated depreciation 01/02/2016	-	-	-	-	-
Charge for the year	500.00	22.00	27.50	60.90	610.40
Accumulated depreciation 31/01/2017	<u>500.00</u>	<u>22.00</u>	<u>27.50</u>	<u>60.90</u>	<u>610.40</u>
<u>NET BOOK VALUE</u>					
NBV: 31/01/2017	4,500.00	198.00	247.50	548.10	5,493.60
NBV: 31/01/2016	5,000.00	220.00	275.00	609.00	6,104.00
<u>CAPITAL ALLOWANCE</u>	<u>Motor Vehicle</u>	<u>Tools & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Computer Equipment</u>	<u>Total Claims</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
TWDV	5,000.00	220.00	275.00	550.00	6,045.00
Less: WDA AT 25%	1,250.00	55.00	68.75	137.50	1,442.50
	<u>3,750.00</u>	<u>165.00</u>	<u>206.25</u>	<u>412.50</u>	<u>4,533.75</u>
<u>NET ADJUSTED PROFIT</u>					<u>£</u>
Profit per account					8,877.00
Add: Depreciation					610.40
					<u>9,487.40</u>
Less: Capital allowance					1,442.50
					<u>8,044.90</u>
Schedule D1 Profit for the year					<u>8,044.90</u>