

Baines Holdings Limited
Filleted Unaudited Abridged Financial Statements
For the period ended
31 March 2018



Baines Holdings Limited
Abridged Financial Statements
Period from 1 January 2017 to 31 March 2018

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Baines Holdings Limited
Abridged Statement of Financial Position
31 March 2018

	Note	31 Mar 18 £	31 Dec 16 £
Fixed assets			
Investments	4	400,000	400,000
Current assets			
Cash at bank and in hand		2,561	94
Creditors: amounts falling due within one year		122,044	112,214
Net current liabilities		119,483	112,120
Total assets less current liabilities		280,517	287,880
Net assets		<u>280,517</u>	<u>287,880</u>
Capital and reserves			
Called up share capital		40,100	40,100
Profit and loss account		240,417	247,780
Shareholders funds		<u>280,517</u>	<u>287,880</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the period ending 31 March 2018 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 abridged financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the period ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position
continues on the following page.

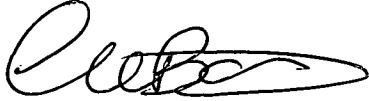
The notes on pages 3 to 5 form part of these abridged financial statements.

Baines Holdings Limited

Abridged Statement of Financial Position *(continued)*

31 March 2018

These abridged financial statements were approved by the board of directors and authorised for issue on 17 August 2018, and are signed on behalf of the board by:



Mr G C Baines
Director



Mr F P Baines
Director

Company registration number: 09911707

The notes on pages 3 to 5 form part of these abridged financial statements.

Baines Holdings Limited

Notes to the Abridged Financial Statements

Period from 1 January 2017 to 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Northcote Street, Walsall, West Midlands, WS2 8BQ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 10 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The company has taken advantage of the option not to prepare consolidated abridged financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Baines Holdings Limited

Notes to the Abridged Financial Statements *(continued)*

Period from 1 January 2017 to 31 March 2018

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Baines Holdings Limited

Notes to the Abridged Financial Statements *(continued)*

Period from 1 January 2017 to 31 March 2018

4. Investments

	£
Cost	
At 1 January 2017 and 31 March 2018	<u>400,000</u>
Impairment	
At 1 January 2017 and 31 March 2018	<u>—</u>
Carrying amount	
At 31 March 2018	<u>400,000</u>
At 31 December 2016	<u>400,000</u>

5. Directors' advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs V J Coleman	(1,200)	—	(1,200)
Mr F P Baines	<u>(109,994)</u>	<u>35,000</u>	<u>(74,994)</u>
	<u>(111,194)</u>	<u>35,000</u>	<u>(76,194)</u>

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mrs V J Coleman	—	(1,200)	(1,200)
Mr F P Baines	<u>—</u>	<u>(109,994)</u>	<u>(109,994)</u>
	<u>—</u>	<u>(111,194)</u>	<u>(111,194)</u>

6. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 10 December 2015.

No transitional adjustments were required in equity or profit or loss for the period.