

REGISTERED NUMBER: SC237026 (Scotland)

BONGIO LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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For The Year Ended 31 May 2017

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BONGIO LIMITED

COMPANY INFORMATION
For The Year Ended 31 May 2017

DIRECTORS:

S Bonatti
E Giovanacci

SECRETARY:

S Bonatti

REGISTERED OFFICE:

7 Kishorn Road
Wemyss Bay
PA18 6BW

REGISTERED NUMBER:

SC237026 (Scotland)

ACCOUNTANTS:

Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

BALANCE SHEET
31 May 2017

	Notes	31.5.17 £	£	31.5.16 £	£
FIXED ASSETS					
Tangible assets	4		3,972		4,392
CURRENT ASSETS					
Stocks		2,752		2,608	
Debtors	5	36,511		42,781	
Cash in hand		<u>1,437</u>		<u>1,326</u>	
		40,700		46,715	
CREDITORS					
Amounts falling due within one year	6	<u>72,105</u>		<u>61,857</u>	
NET CURRENT LIABILITIES			<u>(31,405)</u>		<u>(15,142)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(27,433)		(10,750)
PROVISIONS FOR LIABILITIES			-		795
NET LIABILITIES			<u>(27,433)</u>		<u>(11,545)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(27,435)</u>		<u>(11,547)</u>
SHAREHOLDERS' FUNDS			<u>(27,433)</u>		<u>(11,545)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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 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.
- (b)

BALANCE SHEET - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 1 December 2017 and were signed on its behalf by:

E Giovanacci - Director

S Bonatti - Director

Bongio Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information](#) page.

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

Turnover represents sales of goods during the year, excluding value added tax.

Plant and machinery etc - 10% on cost

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 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.

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.

The directors have prepared the accounts on a going concern basis despite there being net liabilities at the balance sheet date as the company is meeting its liabilities as they fall due with the assistance of continuing bank support.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2016 - 13) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2016	128,070
Additions	<u>350</u>
At 31 May 2017	<u>128,420</u>
DEPRECIATION	
At 1 June 2016	123,678
Charge for year	<u>770</u>
At 31 May 2017	<u>124,448</u>
NET BOOK VALUE	
At 31 May 2017	<u>3,972</u>
At 31 May 2016	<u>4,392</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Trade debtors	23,300	34,300
Deferred tax asset	2,981	-
Other debtors	10,230	5,405
Tax recoverable	<u>-</u>	<u>3,076</u>
	<u>36,511</u>	<u>42,781</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17 £	31.5.16 £
Bank loans and overdrafts	46,104	33,235
Trade creditors	7,075	7,868
Taxation and social security	7,973	9,680
Other creditors	<u>10,953</u>	<u>11,074</u>
	<u>72,105</u>	<u>61,857</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2017

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Bank overdrafts	<u>46,104</u>	<u>33,235</u>

The directors have provided limited personal guarantees in connection with bank borrowings.

8. OTHER FINANCIAL COMMITMENTS

At 31 May 2017 the company was committed to making total payments under non-cancellable operating leases of £10,083 (2016, £34,283).

9. POST BALANCE SHEET EVENTS

The trade and assets of the company's fast food retail outlet were sold after the year end.

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.