

REGISTERED NUMBER: 04145856 (England and Wales)

BASFORDS LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

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FOR THE YEAR ENDED 31 JANUARY 2022**

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BASFORDS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2022

DIRECTOR: Mr C Deaton

SECRETARY: Mr C Deaton

REGISTERED OFFICE: 7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

REGISTERED NUMBER: 04145856 (England and Wales)

ACCOUNTANTS: ApC
Chartered Accountants
7 St John Street
Mansfield
Nottinghamshire
NG18 1QH

BALANCE SHEET
31 JANUARY 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible assets	5	127,134	128,168
Tangible assets	6	<u>324,130</u>	<u>485,649</u>
		451,264	613,817
CURRENT ASSETS			
Stocks		170,526	180,112
Debtors	7	207,645	178,088
Cash at bank		<u>10,796</u>	<u>94,026</u>
		388,967	452,226
CREDITORS			
Amounts falling due within one year	8	<u>557,973</u>	<u>578,845</u>
NET CURRENT LIABILITIES		(169,006)	(126,619)
TOTAL ASSETS LESS CURRENT LIABILITIES		282,258	487,198
CREDITORS			
Amounts falling due after more than one year	9	(26,017)	(44,409)
PROVISIONS FOR LIABILITIES		(51,766)	(50,555)
NET ASSETS		<u>204,475</u>	<u>392,234</u>
CAPITAL AND RESERVES			
Called up share capital		300,116	300,116
Retained earnings		<u>(95,641)</u>	<u>92,118</u>
SHAREHOLDERS' FUNDS		<u>204,475</u>	<u>392,234</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31 JANUARY 2022**

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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 24 October 2022 and were signed by:

Mr C Deaton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. STATUTORY INFORMATION

Basfords Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents the value excluding Value Added Tax of goods and services provided to customers during the year. In respect of goods and services provided, all income is taken to profit and loss at the same point as the right to receive consideration has been acquired.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Improvements to property	- 20% straight line
Factory tools & equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

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

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

3. ACCOUNTING POLICIES - continued

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 balance sheet date.

Deferred tax

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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.

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

3. ACCOUNTING POLICIES - continued**Financial instruments**

Financial instruments and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 13) .

5. INTANGIBLE FIXED ASSETS

	Development costs £	Computer software £	Totals £
COST			
At 1 February 2021 and 31 January 2022	<u>123,000</u>	<u>6,460</u>	<u>129,460</u>
AMORTISATION			
At 1 February 2021	-	1,292	1,292
Amortisation for year	<u>-</u>	<u>1,034</u>	<u>1,034</u>
At 31 January 2022	<u>-</u>	<u>2,326</u>	<u>2,326</u>
NET BOOK VALUE			
At 31 January 2022	<u>123,000</u>	<u>4,134</u>	<u>127,134</u>
At 31 January 2021	<u>123,000</u>	<u>5,168</u>	<u>128,168</u>

Development costs are not currently being amortised as they are not yet in use.

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

6. TANGIBLE FIXED ASSETS

	Improvements to property £	Factory tools & equipment £	Fixtures and fittings £
COST			
At 1 February 2021	763,812	39,733	3,262
Additions	-	-	-
Disposals	(101,877)	-	-
At 31 January 2022	<u>661,935</u>	<u>39,733</u>	<u>3,262</u>
DEPRECIATION			
At 1 February 2021	332,523	33,050	2,438
Charge for year	150,608	1,003	124
Eliminated on disposal	(101,877)	-	-
At 31 January 2022	<u>381,254</u>	<u>34,053</u>	<u>2,562</u>
NET BOOK VALUE			
At 31 January 2022	<u>280,681</u>	<u>5,680</u>	<u>700</u>
At 31 January 2021	<u>431,289</u>	<u>6,683</u>	<u>824</u>

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

6. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2021	108,752	27,380	942,939
Additions	-	1,340	1,340
Disposals	-	-	(101,877)
At 31 January 2022	<u>108,752</u>	<u>28,720</u>	<u>842,402</u>
DEPRECIATION			
At 1 February 2021	69,822	19,457	457,290
Charge for year	9,734	1,390	162,859
Eliminated on disposal	-	-	(101,877)
At 31 January 2022	<u>79,556</u>	<u>20,847</u>	<u>518,272</u>
NET BOOK VALUE			
At 31 January 2022	<u>29,196</u>	<u>7,873</u>	<u>324,130</u>
At 31 January 2021	<u>38,930</u>	<u>7,923</u>	<u>485,649</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts recoverable on contract	199,403	169,305
Other debtors	5,245	5,669
Prepayments and accrued income	<u>2,997</u>	<u>3,114</u>
	<u>207,645</u>	<u>178,088</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans	11,614	22,277
Hire purchase contracts	6,778	8,286
Trade creditors	152,846	305,854
Amounts owed to related parties	18,450	27,000
Corporation tax	15,746	9,312
Social security and other taxes	12,469	7,845
VAT	58,123	57,634
Other creditors	3,324	3,546
Credit card	15,298	12,367
Directors' current accounts	121,297	100,000
Accruals and deferred income	142,028	24,724
	<u>557,973</u>	<u>578,845</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans - 2-5 years	11,258	22,872
Hire purchase contracts	14,759	21,537
	<u>26,017</u>	<u>44,409</u>

10. RELATED PARTY DISCLOSURES

Key management remuneration during the year totalled £32,253 (2020: £18,310).

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr C Deaton.

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.