

**BADGER PHILATELICS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Quest Accounting Services Limited

Unit 10 Acorn Farm Business Centre Cublington Road
Wing
Leighton Buzzard
LU7 0LB

Badger Philatelics Limited
Unaudited Financial Statements
For The Year Ended 30 September 2020

Contents

	Page
Accountant's Report	1
Balance Sheet	2 3
Notes to the Financial Statements	4—5

Badger Philatelics Limited
Accountant's Report
For The Year Ended 30 September 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Badger Philatelics Limited for the year ended year which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the director of Badger Philatelics Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Badger Philatelics Limited and state those matters that we have agreed to state to the director of Badger Philatelics Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Badger Philatelics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Badger Philatelics Limited. You consider that Badger Philatelics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Badger Philatelics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Quest Accounting Services Limited

29th June 2021

Quest Accounting Services Limited

Unit 10 Acorn Farm Business Centre Cublington Road
Wing
Leighton Buzzard
LU7 0LB

Badger Philatelics Limited
Balance Sheet
As at 30 September 2020

Registered number: 07388554

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		117		-
			<u>117</u>		<u>-</u>
CURRENT ASSETS					
Stocks	4	30,190		29,769	
Debtors	5	-		140	
Cash at bank and in hand		111		86	
		<u>30,301</u>		<u>29,995</u>	
Creditors: Amounts Falling Due Within One Year	6	(48,799)		(46,685)	
NET CURRENT ASSETS (LIABILITIES)			<u>(18,498)</u>		<u>(16,690)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(18,381)</u>		<u>(16,690)</u>
NET LIABILITIES			<u>(18,381)</u>		<u>(16,690)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			<u>(18,382)</u>		<u>(16,691)</u>
SHAREHOLDERS' FUNDS			<u>(18,381)</u>		<u>(16,690)</u>

Badger Philatelics Limited
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Rogers

Director

29th June 2021

The notes on pages 4 to 5 form part of these financial statements.

Badger Philatelics Limited
Notes to the Financial Statements
For The Year Ended 30 September 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

These Financial Statements have been prepared on the Going Concern basis as the Director has provided his continued support for the next 12 months.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Straight Line
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

3. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 October 2019	-
Additions	156
As at 30 September 2020	156
Depreciation	
As at 1 October 2019	-
Provided during the period	39
As at 30 September 2020	39
Net Book Value	
As at 30 September 2020	117
As at 1 October 2019	-

Badger Philatelics Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

4. Stocks

	2020	2019
	£	£
Stock - materials and work in progress	30,190	29,769
	<u>30,190</u>	<u>29,769</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	140
	<u>-</u>	<u>140</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	-	1,839
Other creditors	698	-
Accruals and deferred income	480	-
Director's loan account	47,621	44,846
	<u>48,799</u>	<u>46,685</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. General Information

Badger Philatelics Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07388554 . The registered office is 57 Saxonhurst Rd, Bournemouth, Dorset, B110 6JD.

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.