

**REGISTERED NUMBER: 08319376 (England and Wales)**

**Banabay Limited**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2016**

**Banabay Limited (Registered number: 08319376)**

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for the Year Ended 31 December 2016**

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**DIRECTOR:**

M M O'Sullivan

**REGISTERED OFFICE:**

The Gatehouse  
2B Victoria Works  
Vittoria Street  
Birmingham  
West Midlands  
B1 3PE

**REGISTERED NUMBER:**

08319376 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

**Balance Sheet**  
**31 December 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		31,633		6,926
<b>CURRENT ASSETS</b>					
Debtors	5	793,491		1,896,492	
Cash at bank and in hand		<u>37,397</u>		<u>7,831</u>	
		830,888		1,904,323	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>4,718,169</u>		<u>5,161,103</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(3,887,281)</u>		<u>(3,256,780)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(3,855,648)</u>		<u>(3,249,854)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Retained earnings	8		<u>(3,855,748)</u>		<u>(3,249,954)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(3,855,648)</u>		<u>(3,249,854)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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)

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 director on 28 September 2017 and were signed by:

M M O'Sullivan - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2016**

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**1. STATUTORY INFORMATION**

Banabay Limited 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016	13,266
Additions	55,777
At 31 December 2016	69,043
<b>DEPRECIATION</b>	
At 1 January 2016	6,340
Charge for year	31,070
At 31 December 2016	37,410
<b>NET BOOK VALUE</b>	
At 31 December 2016	31,633
At 31 December 2015	6,926

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	334,385	897,651
Amounts owed by joint ventures	-	177,617
Other debtors	459,106	821,224
	<u>793,491</u>	<u>1,896,492</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Bank loans and overdrafts	-	8,402
Trade creditors	3,991,896	4,516,341
Taxation and social security	51,193	61,906
Other creditors	675,080	574,454
	<u>4,718,169</u>	<u>5,161,103</u>

7. **CALLED UP SHARE CAPITAL**

		2016	2015
	Nominal value:	£	£
Ordinary 'A' Shares	£1	25	25
Ordinary 'B' Shares	£1	25	25
Ordinary 'C' Shares	£1	25	25
Ordinary 'D' Shares	£1	25	25

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

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8. **RESERVES**

	Retained earnings £
At 1 January 2016	(3,249,954)
Deficit for the year	(605,794)
At 31 December 2016	<u>(3,855,748)</u>

9. **FIRST YEAR ADOPTION**

The company has adopted the provisions set out in FRS102 (Section 1A) for small companies. This is the first year that the company has prepared financial statements under the new regulatory framework. It is not considered that there are any transitional adjustments required to either the prior year figures nor those at the transitional date. As such, no reconciliation is provided in these financial statements.

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.