

Registration number: 08374795

# Bass Bags Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016



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**Bass Bags Limited**  
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**Bass Bags Limited**  
**(Registration number: 08374795)**  
**Abbreviated Balance Sheet at 31 March 2016**

	Note	2016 £	(As restated) 2015 £
<b>Fixed assets</b>			
Intangible fixed assets	2	2,100	6,300
Tangible fixed assets	2	51,134	24,797
		<u>53,234</u>	<u>31,097</u>
<b>Current assets</b>			
Stocks		38,859	10,000
Debtors		1,245	3,883
Cash at bank and in hand		929	7,897
		<u>41,033</u>	<u>21,780</u>
Creditors: Amounts falling due within one year		<u>(69,321)</u>	<u>(53,159)</u>
Net current liabilities		<u>(28,288)</u>	<u>(31,379)</u>
Total assets less current liabilities		24,946	(282)
Provisions for liabilities		<u>(7,800)</u>	<u>(1,999)</u>
Net assets/(liabilities)		<u>17,146</u>	<u>(2,281)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		<u>17,046</u>	<u>(2,381)</u>
Shareholders' funds/(deficit)		<u>17,146</u>	<u>(2,281)</u>

**Bass Bags Limited**  
**(Registration number: 08374795)**  
**Abbreviated Balance Sheet at 31 March 2016**

..... *continued*

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 23 December 2016



.....  
D Morgan  
Director

## **Bass Bags Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

##### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Income is recognised based on the date goods are despatched and the level of completion of services.

##### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	5 years straight line

##### **Depreciation**

Tangible fixed assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% reducing balance
Musical instruments	20% reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## Bass Bags Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2015	10,500	35,638	46,138
Additions	-	39,121	39,121
At 31 March 2016	<u>10,500</u>	<u>74,759</u>	<u>85,259</u>
<b>Depreciation</b>			
At 1 April 2015	4,200	10,841	15,041
Charge for the year	4,200	12,784	16,984
At 31 March 2016	<u>8,400</u>	<u>23,625</u>	<u>32,025</u>
<b>Net book value</b>			
At 31 March 2016	<u>2,100</u>	<u>51,134</u>	<u>53,234</u>
At 31 March 2015	<u>6,300</u>	<u>24,797</u>	<u>31,097</u>

#### 3 Share capital

##### Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 4 Prior period adjustments

The 2015 accounts have been restated to incorporate the impact of a misclassification of musical instruments purchased in the year. The purchases had all previously been written off to cost of sales, when their value should have been retained on the balance sheet as fixed assets. The amendment has resulted in profit after tax for the year ended 31 March 2015 increasing by £9,768.