

# **Bass Bags Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

# **Bass Bags Limited**

## **Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 9</u>

# **Bass Bags Limited**

## **Company Information**

<b>Director</b>	D Morgan
<b>Registered office</b>	Chevin House 33 Avenue Road Duffield Belper Derbyshire DE56 4DW
<b>Bankers</b>	The Royal Bank of Scotland plc Derby Cornmarket Branch 41 Cornmarket Derby DE1 2DG
<b>Accountants</b>	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
Bass Bags Limited  
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bass Bags Limited for the year ended 31 March 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Bass Bags Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Bass Bags Limited and state those matters that we have agreed to state to the Board of Directors of Bass Bags Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bass Bags Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bass Bags Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Bass Bags Limited. You consider that Bass Bags 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 accounts of Bass Bags 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 accounts.

.....  
Ashgates Corporate Services Limited  
5 Prospect Place  
Millennium Way  
Pride Park  
Derby  
DE24 8HG

19 December 2017

# Bass Bags Limited

(Registration number: 08374795)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	2,100
Tangible assets	<u>5</u>	60,191	51,134
		<u>60,191</u>	<u>53,234</u>
<b>Current assets</b>			
Stocks		50,257	38,859
Debtors	<u>6</u>	5,947	1,245
Cash at bank and in hand		683	929
		<u>56,887</u>	<u>41,033</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(106,002)	(69,321)
<b>Net current liabilities</b>		<u>(49,115)</u>	<u>(28,288)</u>
<b>Total assets less current liabilities</b>		11,076	24,946
<b>Provisions for liabilities</b>		<u>(10,938)</u>	<u>(7,800)</u>
<b>Net assets</b>		<u>138</u>	<u>17,146</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		38	17,046
<b>Total equity</b>		<u>138</u>	<u>17,146</u>

The notes on pages 5 to 9 form an integral part of these financial statements.  
Page 3

# **Bass Bags Limited**

**(Registration number: 08374795)**

## **Balance Sheet as at 31 March 2017**

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 December 2017

.....

D Morgan

Director

The notes on pages 5 to 9 form an integral part of these financial statements.

# **Bass Bags Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

# **Bass Bags Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### **Amortisation**

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

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

### **Stocks**

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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



# Bass Bags Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	10,500	10,500
At 31 March 2017	10,500	10,500
<b>Amortisation</b>		
At 1 April 2016	8,400	8,400
Amortisation charge	2,100	2,100
At 31 March 2017	10,500	10,500
<b>Carrying amount</b>		
At 31 March 2017	-	-
At 31 March 2016	2,100	2,100

# Bass Bags Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Tangible assets

	Office equipment £	Musical instruments £	Website costs £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	297	74,462	-	74,759
Additions	4,388	22,992	1,500	28,880
Disposals	-	(6,227)	-	(6,227)
At 31 March 2017	4,685	91,227	1,500	97,412
<b>Depreciation</b>				
At 1 April 2016	297	23,328	-	23,625
Charge for the year	1,097	13,926	300	15,323
Eliminated on disposal	-	(1,727)	-	(1,727)
At 31 March 2017	1,394	35,527	300	37,221
<b>Carrying amount</b>				
At 31 March 2017	3,291	55,700	1,200	60,191
At 31 March 2016	-	51,134	-	51,134

### 6 Debtors

	2017 £	2016 £
Trade debtors	3,338	1,245
Other debtors	2,609	-
	5,947	1,245

### 7 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	8	6,357	8,000
Trade creditors		14,759	7,027
Taxation and social security		3,194	3,436
Corporation tax		2,979	-
Other creditors		78,713	50,858
		106,002	69,321



# Bass Bags Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 8 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	6,357	8,000

#### Bank borrowings

Bank overdrafts are denominated in Sterling (£) . The carrying amount at year end is £6,357 (2016 - £8,000).

The above bank borrowings are secured by the director via a personal guarantee on behalf of the company.

### 9 Share capital

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

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £10,015 (2016 - £13,771).

### 11 Related party transactions

#### Summary of transactions with other related parties

Director of the company

At the balance sheet date amounts owed to the director amounted to £74,764 (2016 - £40,738).

### 12 Transition to FRS 102

The financial statements are the company's first financial statements that comply with FRS102. The date of transition to FRS102 was 1 April 2015.

The transition to FRS102 has not resulted in any changes between the amounts prepared previously under UK GAAP and those presented in compliance with FRS 102.