Registered number
04635109

Bassett Homes and Accessories Limited

Report and Unaudited Accounts

31 January 2017

Bassett Homes and Accessories Limited
Report and accounts
Contents

	Page
Company information	1
Director's report	2
Chartered Accountants' report	3
Balance sheet	4
Notes to the accounts	5

Bassett Homes and Accessories Limited
Company Information

Director
Mr G Bennett
Mrs S Bennett (resigned 30.6.16)

Accountants
Cochrane & Co Accountants Limited
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

Bankers
Santander
Bridle Road
Bootle
Merseyside
L30 4GB

Registered office
Unit 4, Frith Farm
Frith Lane
Wickham
Fareham
PO17 5AW

Registered number
04635109

Bassett Homes and Accessories Limited
Registered number: 04635109
Director's Report

The director presents his report and accounts for the year ended 31 January 2017.

Principal activities

The company's principal activity during the year continued to be that of installing and selling household furniture, appliances and accessories and carrying out related building work.

Directors

The following persons served as directors during the year:

Mr G Bennett
Mrs S Bennett (resigned 30.6.16)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 21 October 2017 and signed on its behalf.

Mr G Bennett
Director

Bassett Homes and Accessories Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Bassett Homes and Accessories Limited for the year ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bassett Homes and Accessories Limited for the year ended 31 January 2017 which comprise of 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 Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at
www.icaew.com/en/members/regulations-standards-and-guidance

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Cochrane & Co Accountants Limited
Chartered Accountants
38 Kings Road
Lee-on-the-Solent
Hampshire
PO13 9NU

30 October 2017

Bassett Homes and Accessories Limited
Registered number: 04635109
Balance Sheet
as at 31 January 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		3,860		8,833
Current assets					
Stocks		6,625		3,890	
Debtors	4	324,841		198,507	
Cash at bank and in hand		620		-	
		332,086		202,397	
Creditors: amounts falling due within one year	5	(444,170)		(387,328)	
Net current liabilities			(112,084)		(184,931)
Net liabilities			(108,224)		(176,098)
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			(109,224)		(177,098)
Shareholder's funds			(108,224)		(176,098)

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr G Bennett
Director
Approved by the board on 21 October 2017

Bassett Homes and Accessories Limited
Notes to the Accounts
for the year ended 31 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehiclees	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Going concern

The directors acknowledge that trading has been difficult over recent years. They have put in place a number of cost savings to address this. Ongoing work is more tightly controlled and is now profitable. As such they believe that it is appropriate for the accounts to be prepared on a going concern basis.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	3	3

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2016	144,976
At 31 January 2017	144,976
Depreciation	
At 1 February 2016	136,143
Charge for the year	4,973
At 31 January 2017	141,116
Net book value	
At 31 January 2017	3,860
At 31 January 2016	8,833

4 Debtors

	2017 £	2016 £
Trade debtors	324,241	197,907
Other debtors	600	600
	324,841	198,507

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	21,054	22,855
Trade creditors	70,061	30,452
Other taxes and social security costs	65,119	61,220
Other creditors	287,936	272,801
	444,170	387,328

The director offers a personal guarantee against the overdraft.

6 Other financial commitments

	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	14,400	21,600

7 Related party transactions

At the year end £84,991 (2016 £91,621) was owed to the director and his associates.

8 Controlling party

The ultimate controlling party was Mr G Bennett by virtue of his shareholding.

9 Other information

Bassett Homes and Accessories Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 4, Frith Farm

Frith Lane

Wickham

Fareham

PO17 5AW