

Baskets Galore Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2015

Hamilton Morris Waugh Limited
Chartered Accountants
34 Dufferin Avenue
Bangor
County Down
BT20 3AA

Baskets Galore Ltd
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Baskets Galore Ltd
for the Year Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Baskets Galore Ltd for the year ended 31 March 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of Baskets Galore Ltd, 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 Baskets Galore Ltd and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Baskets Galore Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Baskets Galore Ltd 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 Baskets Galore Ltd. You consider that Baskets Galore Ltd 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 Baskets Galore Ltd. 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.

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Hamilton Morris Waugh Limited
Chartered Accountants
34 Dufferin Avenue
Bangor
County Down
BT20 3AA
23 December 2015

Baskets Galore Ltd
(Registration number: NI056419)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		76,222	62,512
Investments		<u>17,752</u>	<u>17,752</u>
		<u>93,974</u>	<u>80,264</u>
Current assets			
Stocks		72,550	89,504
Debtors		33,125	39,612
Cash at bank and in hand		<u>158,730</u>	<u>197,686</u>
		264,405	326,802
Creditors: Amounts falling due within one year		<u>(188,329)</u>	<u>(244,438)</u>
Net current assets		<u>76,076</u>	<u>82,364</u>
Total assets less current liabilities		170,050	162,628
Creditors: Amounts falling due after more than one year		<u>(41,222)</u>	<u>(47,570)</u>
Net assets		<u><u>128,828</u></u>	<u><u>115,058</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	150	150
Profit and loss account		<u>128,678</u>	<u>114,908</u>
Shareholders' funds		<u><u>128,828</u></u>	<u><u>115,058</u></u>

For the year ending 31 March 2015 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 directors acknowledge their 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 Board on 23 December 2015 and signed on its behalf by:

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

Baskets Galore Ltd
(Registration number: NI056419)
Abbreviated Balance Sheet at 31 March 2015
..... continued

.....
Mr Neil Crozier
Director

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

Baskets Galore Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015
..... continued

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 April 2008).

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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

Impairment review carried out to assess the current value and to amortise the asset to reflect this.

Asset class	Amortisation method and rate
Goodwill	Impairment Review

Depreciation

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

Asset class	Depreciation method and rate
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Work in progress

Work in progress 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Baskets Galore Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 March 2015

..... continued

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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 April 2014	2,197	105,806	17,752	125,755
Additions	-	29,113	-	29,113
At 31 March 2015	2,197	134,919	17,752	154,868
Depreciation				
At 1 April 2014	2,197	43,294	-	45,491
Charge for the year	-	15,403	-	15,403
At 31 March 2015	2,197	58,697	-	60,894
Net book value				
At 31 March 2015	-	76,222	17,752	93,974
At 31 March 2014	-	62,512	17,752	80,264

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Amounts falling due after more than one year	50,415	56,763

4 Share capital

Allotted, called up and fully paid shares

	2015 No.	£	2014 No.	£
Ordinary Shares of £1 each	100	100	100	100
Ordinary Shares B of £1 each	50	50	50	50
	150	150	150	150

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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.