

REGISTERED NUMBER: 07523766 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

BASSET COUNTRY INNS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

BASSET COUNTRY INNS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: S Greatwood

REGISTERED OFFICE: The Prince of Wales
94 High Street
Dilton Marsh
WESTBURY
Wiltshire
BA13 4DZ

REGISTERED NUMBER: 07523766 (England and Wales)

ACCOUNTANTS: Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		522		697
CURRENT ASSETS					
Stocks		3,850		5,000	
Debtors	5	4,406		3,500	
Cash at bank and in hand		5,139		1,831	
		<u>13,395</u>		<u>10,331</u>	
CREDITORS					
Amounts falling due within one year	6	<u>37,250</u>		<u>27,957</u>	
NET CURRENT LIABILITIES			<u>(23,855)</u>		<u>(17,626)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(23,333)</u>		<u>(16,929)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(23,334)</u>		<u>(16,930)</u>
SHAREHOLDERS' FUNDS			<u>(23,333)</u>		<u>(16,929)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 20 June 2017 and were signed by:

S Greatwood - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

Basset Country Inns 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.

There is a negative balance sheet total of £16,929 at the year end (£18,517 - 2015). The company is supported by directors loans, which the directors are not expecting to reclaim within the next 12 months. It is due to this that the directors consider it appropriate to prepare the accounts on a going concern basis.

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.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 4.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4.	TANGIBLE FIXED ASSETS		Plant and machinery etc £
	COST		
	At 1 April 2016 and 31 March 2017		<u>2,085</u>
	DEPRECIATION		
	At 1 April 2016		<u>1,388</u>
	Charge for year		<u>175</u>
	At 31 March 2017		<u>1,563</u>
	NET BOOK VALUE		
	At 31 March 2017		<u>522</u>
	At 31 March 2016		<u>697</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Other debtors	<u>4,406</u>	<u>3,500</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2017	2016
		£	£
	Trade creditors	-	7,672
	Taxation and social security	2,476	1,946
	Other creditors	34,774	18,339
		<u>37,250</u>	<u>27,957</u>
7.	CAPITAL COMMITMENTS		
		2017	2016
		£	£
	Contracted but not provided for in the financial statements	<u>65,520</u>	<u>87,360</u>
8.	RELATED PARTY DISCLOSURES		
	These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company during this uncertain period.		
	During the year transactions with the director The Company owed the Director £34,038, 2017. (£17,619, 2016)		
9.	ULTIMATE CONTROLLING PARTY		
	The controlling party is S Greatwood.		

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

10. FIRST YEAR ADOPTION

It is the first year that the Company has presented its financial statements under FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS102 was therefore 31 March 2017. As a consequence of adopting FRS 102 a number of accounting policies have changed to comply with those standards.

The policies applied under the Company's previous accounting framework are not materially different to FRS 102 and have not impacted on reserves or net income/expenditure.

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.