

# Baskets Galore Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 March 2020

# **Baskets Galore Ltd**

## **Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Abridged Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Unaudited Abridged Financial Statements	<u>5</u> to <u>11</u>

# **Baskets Galore Ltd**

## **Company Information**

<b>Directors</b>	Mr Neil Crozier Ms Lynne Forde Mrs Andrea Seay
<b>Registered office</b>	Hamilton Morris Waugh 34 Dufferin Avenue Bangor County Down BT20 3AA
<b>Accountants</b>	Hamilton Morris Waugh Limited Chartered Accountants 34 Dufferin Avenue Bangor Down BT20 3AA

**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 2020**

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 2020 as set out on pages 3 to 11 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 Ireland (ICAI), we are subject to its ethical and other professional requirements.

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 the Board of Directors of Baskets Galore Ltd, as a body, in this report. 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.

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

25 February 2021

# Baskets Galore Ltd

**(Registration number: NI056419)**  
**Abridged Balance Sheet as at 31 March 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	81,959	74,105
Investments	<u>6</u>	17,752	17,752
		<u>99,711</u>	<u>91,857</u>
<b>Current assets</b>			
Stocks	<u>7</u>	32,657	29,963
Debtors		16,832	77,025
Cash at bank and in hand		218,576	173,217
		<u>268,065</u>	<u>280,205</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(149,454)</u>	<u>(155,915)</u>
<b>Net current assets</b>		<u>118,611</u>	<u>124,290</u>
<b>Total assets less current liabilities</b>		<u>218,322</u>	<u>216,147</u>
<b>Creditors: Amounts falling due after more than one year</b>		<u>(30,632)</u>	<u>(54,827)</u>
<b>Provisions for liabilities</b>		<u>(9,635)</u>	<u>(8,091)</u>
<b>Net assets</b>		<u>178,055</u>	<u>153,229</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	150	150
Profit and loss account		177,905	153,079
<b>Total equity</b>		<u>178,055</u>	<u>153,229</u>

## **Baskets Galore Ltd**

### **(Registration number: NI056419) Abridged Balance Sheet as at 31 March 2020**

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 25 February 2021 and signed on its behalf by:

.....

Mr Neil Crozier  
Director

# **Baskets Galore Ltd**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Hamilton Morris Waugh  
34 Dufferin Avenue  
Bangor  
County Down  
BT20 3AA  
Northern Ireland

The principal place of business is:

Unit 7-9 Enterprise House  
2-4 Balloo Avenue  
Bangor  
Co. Down  
BT19 7QT

These financial statements were authorised for issue by the Board on 25 February 2021.

### **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 abridged 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 abridged 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.

#### **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.

## **Baskets Galore Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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>
Plant & Machinery	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.



## **Baskets Galore Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

#### **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	Impairment Review

#### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **Baskets Galore Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Baskets Galore Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2019 - 13).

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2019	<u>2,197</u>
At 31 March 2020	<u>2,197</u>
<b>Amortisation</b>	
At 1 April 2019	<u>2,197</u>
At 31 March 2020	<u>2,197</u>
<b>Carrying amount</b>	
At 31 March 2020	<u><u>-</u></u>

## Baskets Galore Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
<b>Cost or valuation</b>				
At 1 April 2019	30,025	139,832	4,505	6,573
Additions	-	21,381	-	-
At 31 March 2020	30,025	161,213	4,505	6,573
<b>Depreciation</b>				
At 1 April 2019	-	96,690	3,904	6,236
Charge for the year	-	13,293	150	84
At 31 March 2020	-	109,983	4,054	6,320
<b>Carrying amount</b>				
At 31 March 2020	30,025	51,230	451	253
At 31 March 2019	30,025	43,142	601	337
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2019				180,935
Additions				21,381
At 31 March 2020				202,316
<b>Depreciation</b>				
At 1 April 2019				106,830
Charge for the year				13,527
At 31 March 2020				120,357
<b>Carrying amount</b>				
At 31 March 2020				81,959
At 31 March 2019				74,105

Included within the net book value of land and buildings above is £30,025 (2019 - £30,025) in respect of freehold land and buildings.

# Baskets Galore Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

### 6 Investments

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2019	<u>17,752</u>
<b>Carrying amount</b>	
At 31 March 2020	<u><u>17,752</u></u>
At 31 March 2019	<u><u>17,752</u></u>

### 7 Stocks

	<b>2020 £</b>	<b>2019 £</b>
Stocks	<u><u>32,657</u></u>	<u><u>29,963</u></u>

### 8 Share capital

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

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares A of £1 each	100	100	100	100
Ordinary Shares B of £1 each	50	50	50	50
	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>

Bangor

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.