

# Bascom Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 30 September 2022

# **Bascom Limited**

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# Bascom Limited

## (Registration number: 02787878) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	337,711	305,023
<b>Current assets</b>			
Stocks	<u>5</u>	23,568	16,286
Debtors	<u>6</u>	784,088	868,637
Cash at bank and in hand		83,956	194,022
		891,612	1,078,945
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(351,036)	(448,620)
<b>Net current assets</b>		540,576	630,325
<b>Total assets less current liabilities</b>		878,287	935,348
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(52,008)	(107,008)
<b>Net assets</b>		826,279	828,340
<b>Capital and reserves</b>			
Called up share capital		100	100
Retained earnings		826,179	828,240
Shareholders' funds		826,279	828,340

# **Bascom Limited**

## **(Registration number: 02787878) Balance Sheet as at 30 September 2022**

For the financial year ending 30 September 2022 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 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 May 2023

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P W Brown

Director

# **Bascom Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

### **1 General information**

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

The address of its registered office is:

82 Feeder Road  
Bristol  
BS2 0HH  
England

These financial statements were authorised for issue by the director on 30 May 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **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 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.

## Bascom Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 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:

Asset class	Depreciation method and rate
Short leasehold improvements	over the remaining lease period
Plant and machinery	10% per annum straight line
Motor vehicles	25% per annum reducing balance
Equipment	25% reducing balance and 33.3% per annum straight line

#### 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.

#### 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.

## **Bascom Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

#### **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.

#### **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.

#### **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 the director) during the year, was 33 (2021 - 35 ).

# Bascom Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 4 Tangible assets

	Short leasehold land and buildings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	299,572	550,768	8,896	859,236
Additions	-	40,677	59,378	100,055
Disposals	-	-	(860)	(860)
At 30 September 2022	299,572	591,445	67,414	958,431
<b>Depreciation</b>				
At 1 October 2021	286,843	262,626	4,743	554,212
Charge for the year	4,213	47,274	15,881	67,368
Eliminated on disposal	-	-	(860)	(860)
At 30 September 2022	291,056	309,900	19,764	620,720
<b>Carrying amount</b>				
At 30 September 2022	8,516	281,545	47,650	337,711
At 30 September 2021	12,728	288,142	4,153	305,023

Included within the net book value of land and buildings above is £8,516 (2021 - £12,728) in respect of short leasehold land and buildings.

### 5 Stocks

	2022 £	2021 £
Other inventories	23,568	16,286

### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	650,567	706,416
Prepayments	7,216	4,904
Other debtors	126,305	157,317
	784,088	868,637

# Bascom Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings		49,926	44,568
Trade creditors		139,461	159,590
Taxation and social security		68,026	211,933
Accruals and deferred income		27,526	18,359
Other creditors		66,097	14,170
		<u>351,036</u>	<u>448,620</u>

#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings		<u>52,008</u>	<u>107,008</u>

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.