

Bascomb & Drew Developments Ltd.

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

Bascomb & Drew Developments Ltd.

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Bascomb & Drew Developments Ltd.

Company Information

Directors	Mr William Griffith Mr Andrew Paul Dean
Company secretary	Mr Andrew Paul Dean
Registered office	Keephatch Farmhouse Clover Close Wokingham Berkshire RG40 5PU
Accountants	Yates & Co CA Unit 4B Gateway Business Park Beancross Road Grangemouth FK3 8WX

Bascomb & Drew Developments Ltd.

Profit and Loss Account for the Year Ended 31 March 2020

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

Bascomb & Drew Developments Ltd.

(Registration number: 04645147)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Stocks	<u>4</u>	6,630	6,630
Debtors	<u>5</u>	4	4
Cash at bank and in hand		832	870
		<hr/> 7,466	<hr/> 7,504
Creditors: Amounts falling due within one year	<u>7</u>	<hr/> (8,001)	<hr/> (8,000)
Net liabilities		<hr/> <hr/> (535)	<hr/> <hr/> (496)
Capital and reserves			
Called up share capital		4	4
Profit and loss account		<hr/> (539)	<hr/> (500)
Shareholders' deficit		<hr/> <hr/> (535)	<hr/> <hr/> (496)

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 15 June 2020 and signed on its behalf by:

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Mr Andrew Paul Dean
Company secretary and director

Bascomb & Drew Developments Ltd.

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

1 General information

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

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

It is the opinion of the director(s) that there is reasonable expectation that the company has adequate resources to continue operations for the foreseeable future. For this reason the going concern basis has been adopted in preparing the financial statements for the period ended 31 March 2020.

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.

Bascomb & Drew Developments Ltd.

Notes to the Unaudited 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.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Stocks

	2020	2019
	£	£
Other inventories	6,630	6,630

5 Debtors

	2020	2019
	£	£
Other debtors	4	4

6 Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	832	870

Bascomb & Drew Developments Ltd.

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

7 Creditors

	2020 £	2019 £
Due within one year		
Other payables	8,001	8,000

8 Related party transactions

Transactions with directors

	At 1 April 2019 £	At 31 March 2020 £
2020		
Mr William Griffith		
Loan	2	2

Mr Andrew Paul Dean

Loan	2	2
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	At 1 April 2018 £	At 31 March 2019 £
2019		
Mr William Griffith		
Loan	2	2

Mr Andrew Paul Dean

Loan	2	2
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**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Bascomb & Drew Developments Ltd.
for the Year Ended 31 March 2020**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bascomb & Drew Developments Ltd. for the year ended 31 March 2020 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Bascomb & Drew Developments 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 Bascomb & Drew Developments Ltd. and state those matters that we have agreed to state to the Board of Directors of Bascomb & Drew Developments Ltd., as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bascomb & Drew Developments Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Bascomb & Drew Developments 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 loss of Bascomb & Drew Developments Ltd.. You consider that Bascomb & Drew Developments 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 Bascomb & Drew Developments 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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Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

15 June 2020

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.