

BASILS RESTAURANT AND BISTRO LTD

Company Registration No. 06271729 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

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BASILS RESTAURANT AND BISTRO LTD

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BASILS RESTAURANT AND BISTRO LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		8,292		13,876
Current assets					
Stocks		3,937		3,902	
Debtors	4	5,088		4,845	
Cash at bank and in hand		18,582		26,001	
		<u>27,607</u>		<u>34,748</u>	
Creditors: amounts falling due within one year	5	<u>(31,876)</u>		<u>(31,273)</u>	
Net current (liabilities)/assets			(4,269)		3,475
Total assets less current liabilities			<u>4,023</u>		<u>17,351</u>
Provisions for liabilities			-		(29)
Net assets			<u>4,023</u>		<u>17,322</u>
Capital and reserves					
Called up share capital	6		9		9
Profit and loss reserves			<u>4,014</u>		<u>17,313</u>
Total equity			<u>4,023</u>		<u>17,322</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

BASILS RESTAURANT AND BISTRO LTD

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 29 August 2018 and are signed on its behalf by:

Mr B Price

Director

Company Registration No. 06271729

BASILS RESTAURANT AND BISTRO LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

Company information

Basils Restaurant and Bistro Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 116 High Street, Kinver, Stourbridge, West Midlands, DY7 6HL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	12 years straight line
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

BASILS RESTAURANT AND BISTRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

BASILS RESTAURANT AND BISTRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 December 2016	60,000	18,078	78,078
Additions	-	317	317
	<u>60,000</u>	<u>18,395</u>	<u>78,395</u>
At 30 November 2017	60,000	18,395	78,395
	<u>60,000</u>	<u>18,395</u>	<u>78,395</u>
Depreciation and impairment			
At 1 December 2016	47,500	16,702	64,202
Depreciation charged in the year	5,000	901	5,901
	<u>52,500</u>	<u>17,603</u>	<u>70,103</u>
At 30 November 2017	52,500	17,603	70,103
	<u>52,500</u>	<u>17,603</u>	<u>70,103</u>
Carrying amount			
At 30 November 2017	7,500	792	8,292
	<u>7,500</u>	<u>792</u>	<u>8,292</u>
At 30 November 2016	12,500	1,376	13,876
	<u>12,500</u>	<u>1,376</u>	<u>13,876</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,753	1
Other debtors	3,335	4,844
	<u>5,088</u>	<u>4,845</u>
	<u>5,088</u>	<u>4,845</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,024	10,258
Corporation tax	3,299	4,157
Other taxation and social security	11,502	11,991
Other creditors	4,051	4,867
	<u>31,876</u>	<u>31,273</u>
	<u>31,876</u>	<u>31,273</u>

BASILS RESTAURANT AND BISTRO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 30 NOVEMBER 2017***

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
9 Ordinary of £1 each	9	9
	<hr/>	<hr/>
	9	9
	<hr/>	<hr/>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
39,000	58,500
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