

Registered Number 02238555

BMS RETAIL LIMITED

Abbreviated Accounts

30 November 2016

Abbreviated Balance Sheet as at 30 November 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	198,330	106,142
		<u>198,330</u>	<u>106,142</u>
Current assets			
Stocks		1,677,118	1,111,554
Debtors		647,634	302,373
Cash at bank and in hand		6,508	92,680
		<u>2,331,260</u>	<u>1,506,607</u>
Creditors: amounts falling due within one year		<u>(1,399,486)</u>	<u>(518,793)</u>
Net current assets (liabilities)		<u>931,774</u>	<u>987,814</u>
Total assets less current liabilities		<u>1,130,104</u>	<u>1,093,956</u>
Creditors: amounts falling due after more than one year		(14,500)	-
Total net assets (liabilities)		<u>1,115,604</u>	<u>1,093,956</u>
Capital and reserves			
Called up share capital	3	897	897
Share premium account		1,029,619	1,029,619
Profit and loss account		85,088	63,440
Shareholders' funds		<u>1,115,604</u>	<u>1,093,956</u>

- For the year ending 30 November 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 by the Board on 16 January 2017

And signed on their behalf by:

N E Rayne, Director

Notes to the Abbreviated Accounts for the period ended 30 November 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Tangible assets depreciation policy**Fixed assets**

All fixed assets are initially recorded at cost and are depreciated fully in the year of acquisition and not in the year of disposal.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% straight line

Equipment - 20% straight line

Other accounting policies**Stocks**

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Tangible fixed assets

	£
Cost	
At 1 December 2015	208,808
Additions	117,188
Disposals	-
Revaluations	-
Transfers	-
At 30 November 2016	<u>325,996</u>
Depreciation	
At 1 December 2015	102,666
Charge for the year	25,000
On disposals	-
At 30 November 2016	<u>127,666</u>
Net book values	
At 30 November 2016	<u>198,330</u>
At 30 November 2015	<u>106,142</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
8,971 Ordinary shares of £0.10 each	897	897

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