

BEST IMPORTS LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

INDEX TO THE ACCOUNTS

Pages

1	Abbreviated Balance Sheet
2-4	Notes to the Abbreviated Accounts

BEST IMPORTS LIMITED
 Company registered number: 02659167
ABBREVIATED BALANCE SHEET
AT 31 October 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Tangible Assets	2	1,086,438	1,007,643
Investments	3	-	1,000
		1,086,438	1,008,643
CURRENT ASSETS			
Stock	1d	287,411	344,781
Debtors falling due within one year		2,243,795	1,976,599
Investments	4	15,000	15,000
Cash at bank and in hand		105,870	306,834
		2,652,076	2,643,214
CREDITORS: Amounts falling due within one year		1,626,318	1,785,877
NET CURRENT ASSETS		1,025,758	857,337
NET ASSETS		£2,112,196	£1,865,980
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		2,112,194	1,865,978
SHAREHOLDERS' FUNDS		£2,112,196	£1,865,980

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 14 March 2017

G Alfano, Director

The notes on pages 2 to 4 form part of these accounts
 page 1

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1a. Basis of accounting

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).

1b. Tangible fixed assets

Land and building are shown at original historical cost or subsequent valuation as set out in the note. Other fixed assets are shown at cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	Reducing balance 25%
Vehicles	Reducing balance 25%
Fixtures and fittings	Reducing balance 25%
Equipment	Reducing balance 25%

1c. Investments

Fixed asset investments are shown at cost less amounts written off. Provisions are made for temporary fluctuations in value.

1d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1f. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

1g. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

1h. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

BEST IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (CONT.)

1i. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

2016

£

Cost

At 1 November 2015	1,750,915
Additions	147,252
At 31 October 2016	<u>1,898,167</u>

Depreciation

At 1 November 2015	743,272
For the year	68,457
At 31 October 2016	<u>811,729</u>

Net Book Amounts

At 31 October 2016	<u>£1,086,438</u>
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BEST IMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 OCTOBER 2016

3. FIXED ASSET INVESTMENTS

	2016	2015
	£	£
Cost or valuation		
At 1 November 2015	-	1,000
At 31 October 2016	-	1,000
Amounts written off		
At 31 October 2016	-	-
Net Book Amounts		
At 31 October 2016	£-	£1,000

4. CURRENT ASSET INVESTMENTS

	2016	2015
	£	£
Unlisted investments-Coeptus Ltd	15,000	15,000
	£15,000	£15,000

5. CREDITORS

	2016	2015
	£	£
Creditors include the following amounts of secured liabilities:		
Due within one year	-	7,813

6. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	£2	£2

7. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of ... incorporated in ... registered in England and Wales.

8. RELATED PARTIES

Directors' loans (eg debtors)
Directors' material interests (eg transactions with directors)
Controlling parties.