

## BANTUWAY LIMITED

Abridged Accounts

### **Period of accounts**

**Start date:** 01 January 2022

**End date:** 31 December 2022

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**Accountant's report**

You consider that the company is exempt from an audit for the year ended 31 December 2022 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

**BELVER ACCOUNTING AND BUSINESS SERVICES (BABS) LTD**  
**31 December 2022**

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**BELVER ACCOUNTING AND BUSINESS SERVICES (BABS) LTD**  
**Chartered Certified Accountants**  
**4 Preston Road**  
**Brighton**  
**BN1 4QF**  
**21 March 2023**

**BANTUWAY LIMITED**  
**Statement of Financial Position**  
**As at 31 December 2022**

	<b>Notes</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Tangible fixed assets	3	457,856	326,939
		<b>457,856</b>	<b>326,939</b>
<b>Current assets</b>			
Stocks		348,313	114,133
Debtors		562,247	697,523
Cash at bank and in hand		136,744	158,607
		<b>1,047,304</b>	<b>970,263</b>
<b>Creditors: amount falling due within one year</b>		(593,212)	(626,706)
<b>Net current assets</b>		<b>454,092</b>	<b>343,557</b>
<b>Total assets less current liabilities</b>		911,948	670,496
<b>Creditors: amount falling due after more than one year</b>		(730,600)	(550,933)
<b>Net assets</b>		<b>181,348</b>	<b>119,563</b>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		180,348	118,563
<b>Shareholder's funds</b>		<b>181,348</b>	<b>119,563</b>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 21 March 2023 and were signed by:

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Mr Patrick Ikperha Ideh  
Director

**BANTUWAY LIMITED**  
**Notes to the Abridged Financial Statements**  
**For the year ended 31 December 2022**

**General Information**

BANTUWAY LIMITED is a private company, limited by shares, registered in England, registration number 03181280, registration address 3-9A CAXTON STREET NORTH, CANNING TOWN, LONDON, CANNING TOWN, E16 1JL.

The presentation currency is £ sterling.

**1. Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**Government grants**

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

## **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the income statement.

## **Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	33% Reducing Balance
Fixtures and Fittings	15% Reducing Balance
Motor Vehicles	25% Reducing Balance
Plant and Machinery	5% Reducing Balance

## **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

## **2. Average number of employees**

Average number of employees during the year was 8 (2021 : 8).



### 3. Tangible fixed assets

<b>Cost or valuation</b>	<b>Plant and Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures and Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 January 2022	1,114,491	47,634	127,721	86,859	1,376,705
Additions	65,920	-	55,890	28,190	150,000
Disposals	-	-	-	-	-
At 31 December 2022	<b>1,180,411</b>	<b>47,634</b>	<b>183,611</b>	<b>115,049</b>	<b>1,526,705</b>
<b>Depreciation</b>					
At 01 January 2022	802,441	44,437	121,176	81,712	1,049,766
Charge for year	15,603	799	982	1,699	19,083
On disposals	-	-	-	-	-
At 31 December 2022	<b>818,044</b>	<b>45,236</b>	<b>122,158</b>	<b>83,411</b>	<b>1,068,849</b>
<b>Net book values</b>					
Closing balance as at 31 December 2022	<b>362,367</b>	<b>2,398</b>	<b>61,453</b>	<b>31,638</b>	<b>457,856</b>
Opening balance as at 01 January 2022	<b>312,050</b>	<b>3,197</b>	<b>6,545</b>	<b>5,147</b>	<b>326,939</b>

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.