

REGISTERED NUMBER: 03729585 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

BANNOW BAY TRADING COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTOR: R M Harvey

SECRETARY: F G Boulenger

REGISTERED OFFICE: Bryndon House
5-7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER: 03729585 (England and Wales)

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	31.3.18 £	31.3.17 £
CURRENT ASSETS			
Stocks		65,751	69,280
Debtors	4	220,984	211,891
Cash at bank		3,677	8,881
		<u>290,412</u>	<u>290,052</u>
CREDITORS			
Amounts falling due within one year	5	<u>252,915</u>	<u>255,539</u>
NET CURRENT ASSETS		<u>37,497</u>	<u>34,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,497</u>	<u>34,513</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>37,495</u>	<u>34,511</u>
SHAREHOLDERS' FUNDS		<u>37,497</u>	<u>34,513</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 7 September 2018 and were signed by:

R M Harvey - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Bannow Bay Trading Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net sale proceeds from dealing in guitars and other musical accessories as well as share dealing, together with any dividend income in respect of shareholdings held during the year.

Stocks

Stocks of guitars and other musical accessories are valued at the lower of cost and net realisable value, after making due provision for any specific slow-moving items, and are translated into sterling at the rate of exchange prevailing at the Balance Sheet date.

Stocks of shareholdings are valued at the lower of cost and net realisable value, after making due allowance for any permanent diminution in the recoverable amount of each shareholding.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 average rate of exchange for the financial year. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	220,969	211,876
Other debtors	15	15
	<u>220,984</u>	<u>211,891</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	-	108
Corporation tax	2,347	1,646
Directors' current accounts	249,112	252,402
Accrued expenses	1,456	1,383
	<u>252,915</u>	<u>255,539</u>

6. ULTIMATE CONTROLLING PARTY

The controlling party is R M Harvey.

During the year, the company was controlled by Mr R M Harvey, by virtue of the fact that he owns 100% of the issued Ordinary share capital.

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.