

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2016

FOR

BUSBY & BUSBY LIMITED

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FOR THE YEAR ENDED 31ST JULY 2016

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BUSBY & BUSBY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2016

DIRECTOR: H B J Busby

REGISTERED OFFICE:
c/o Simon John Christopher Limited
Drapers House, Market Place
Sturminster Newton
Dorset
DT10 1AS

REGISTERED NUMBER: 06643919

ACCOUNTANTS:
Simon John Christopher Limited
First Floor Suite
Drapers House
Market Place
Sturminster Newton
Dorset
DT10 1AS

BUSBY & BUSBY LIMITED (REGISTERED NUMBER: 06643919)**BALANCE SHEET**
31ST JULY 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	<u>385,955</u>	<u>393,827</u>
CURRENT ASSETS			
Stocks		200	200
Debtors	3	27,257	10,993
Cash at bank		<u>28,984</u>	<u>3,642</u>
		56,441	14,835
CREDITORS			
Amounts falling due within one year	4	<u>(175,843)</u>	<u>(237,990)</u>
NET CURRENT LIABILITIES		<u>(119,402)</u>	<u>(223,155)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		266,553	170,672
CREDITORS			
Amounts falling due after more than one year	5	(188,195)	(98,420)
PROVISIONS FOR LIABILITIES	8	<u>(110)</u>	<u>(147)</u>
NET ASSETS		<u>78,248</u>	<u>72,105</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>78,247</u>	<u>72,104</u>
SHAREHOLDERS' FUNDS		<u>78,248</u>	<u>72,105</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2016 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.

The notes form part of these financial statements

BUSBY & BUSBY LIMITED (REGISTERED NUMBER: 06643919)

BALANCE SHEET - continued
31ST JULY 2016

The financial statements were approved by the director on 26th April 2017 and were signed by:

H B J Busby - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2016**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

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:

Plant & Machinery

The rate of 25% per annum - reducing balance basis

Freehold Property

The rate of 2% - on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st August 2015	409,472	3,313	412,785
Additions	500	-	500
At 31st July 2016	<u>409,972</u>	<u>3,313</u>	<u>413,285</u>
DEPRECIATION			
At 1st August 2015	16,378	2,580	18,958
Charge for year	8,189	183	8,372
At 31st July 2016	<u>24,567</u>	<u>2,763</u>	<u>27,330</u>
NET BOOK VALUE			
At 31st July 2016	<u>385,405</u>	<u>550</u>	<u>385,955</u>
At 31st July 2015	<u>393,094</u>	<u>733</u>	<u>393,827</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2016**3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade debtors	16,361	10,766
Other debtors	8,627	227
Prepayments	2,269	-
	<u>27,257</u>	<u>10,993</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	7,989	3,753
Trade creditors	2,658	822
Tax	3,620	990
Social security and other taxes	6,518	2,125
Other creditors	29,010	14,370
Directors Account	126,048	215,930
	<u>175,843</u>	<u>237,990</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans - 2-5 years	33,877	12,404
Bank loans more 5 yr by instal	154,318	86,016
	<u>188,195</u>	<u>98,420</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>154,318</u>	<u>86,016</u>

6. PREFERENCE SHARES

Details of preference shares are as follows:

7. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>196,184</u>	<u>102,173</u>

8. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>110</u>	<u>147</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2016

8. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax
	£
Balance at 1st August 2015	147
Charge to profit & loss	(37)
Balance at 31st July 2016	<u>110</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1	Ordinary shares	£1	<u>1</u>	<u>1</u>

10. **RESERVES**

	Profit and loss account £
At 1st August 2015	72,104
Profit for the year	<u>6,143</u>
At 31st July 2016	<u>78,247</u>

11. **RELATED PARTY DISCLOSURES**

The director's account is shown in note 6 of the accounts.

The company was controlled during the year by the director, who was the sole shareholder.

Rent of £8,400 (2015: £0) was paid from Busby Auctions Ltd. Busby Auctions Ltd is owned by Mr Hugo Busby a director of Busby & Busby Ltd.

12. **POST BALANCE SHEET EVENTS**

Since the balance sheet date the company has acquired Freehold Property at a Gross cost of £407,403.

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.