

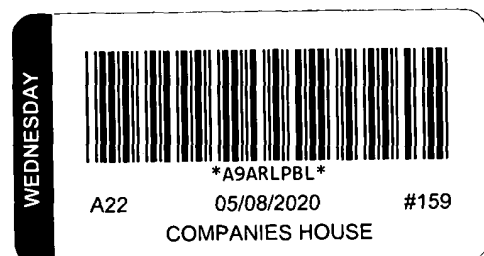
Amended Copy

Registered number
07963387

BABSOLO LIMITED

Report and Accounts

28 February 2019



BABSOLO LIMITED
Report and accounts
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BABSOLO LIMITED
Company Information

Directors

Olapade Babatunde

Secretary

Olapade Babatunde

Accountants

Edward Consulting Limited
Fifth floor Room 12, City Gate House
246-250 Romford Road
London
E7 9HZ

Registered office

1/1A Temple Hill Square
Dartford
Kent
UK
DA1 5HY

Registered number

07963387

BABSOLO LIMITED

Registered number: 07963387

Directors' Report

The directors present their report and accounts for the year ended 28 February 2019.

Principal activities

The company's principal activity during the year continued to be sale and repairs of consumer electronics

Directors

The following persons served as directors during the year:

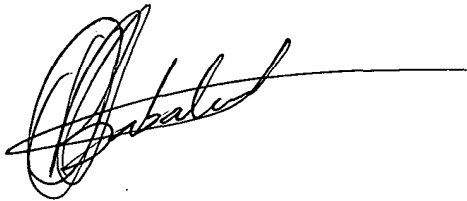
Olapade Babatunde

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 28 February 2020 and signed on its behalf.

Olapade Babatunde
Director

A handwritten signature in black ink, appearing to read 'Olapade Babatunde', followed by a long horizontal line extending to the right.

BABSOLO LIMITED
Accountants' Report

Accountants' report to the directors of
BABSOLO LIMITED

You consider that the company is exempt from an audit for the year ended 28 February 2019. 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 Balance Sheet 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.



Edward Consulting Limited
Chartered Management Accountants

Fifth floor Room 12, City Gate House
246-250 Romford Road
London
E7 9HZ

28 February 2020

BABSOLO LIMITED
Profit and Loss Account
for the year ended 28 February 2019

	Notes	2019 £	2018 £
Turnover		526,878	362,513
Cost of sales		(499,118)	(332,391)
Gross profit		<u>27,760</u>	<u>30,122</u>
Administrative expenses		(23,474)	(24,338)
Operating profit	2	<u>4,286</u>	<u>5,784</u>
Profit on ordinary activities before taxation		<u>4,286</u>	<u>5,784</u>
Tax on profit on ordinary activities	3	(832)	(1,098)
Profit for the financial year		<u>3,454</u>	<u>4,686</u>

BABSOLO LIMITED
Balance Sheet
as at 28 February 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	366	-
Current assets			
Stocks		50,000	15,000
Cash at bank and in hand		1,716	12,125
		<u>51,716</u>	<u>27,125</u>
Creditors: amounts falling due within one year	5	(39,340)	(19,770)
Net current assets		<u>12,376</u>	<u>7,355</u>
Total assets less current liabilities		<u>12,742</u>	<u>7,355</u>
Creditors: amounts falling due after more than one year	6	(3,031)	(1,098)
Net assets		<u>9,711</u>	<u>6,257</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	9,710	6,256
Shareholders' funds		<u>9,711</u>	<u>6,257</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Olapade Babatunde
 Director

Approved by the board on 28 February 2020



BABSOLO LIMITED
Notes to the Accounts
for the year ended 28 February 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	20% straight line
Furniture and fittings	20% straight line

2 Operating profit	2019	2018
	£	£

This is stated after charging:

Depreciation of owned fixed assets	92	413
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3 Taxation	2019	2018
	£	£

UK corporation tax	832	1,098
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4 Tangible fixed assets

	Plant and machinery etc £	Furniture & fittings £	Total £
Cost			
At 1 March 2018	1,500	565	2,065
Additions	458	-	458
At 28 February 2019	1,958	565	2,523
Depreciation			
At 1 March 2018	1,500	565	2,065
Charge for the year	92	-	92
At 28 February 2019	1,592	565	2,157
Net book value			
At 28 February 2019	366	-	366

5 Creditors: amounts falling due within one year	2019	2018
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BABSOLO LIMITED
Notes to the Accounts
for the year ended 28 February 2019

			£	£
	Bank loans and overdrafts		8,616	-
	Trade creditors		14,477	3,389
	Corporation tax		1,269	437
	Other taxes and social security costs		11,518	15,944
	Other creditors		3,460	-
			<u>39,340</u>	<u>19,770</u>
6	Creditors: amounts falling due after one year		2019	2018
			£	£
	Other creditors		<u>3,031</u>	<u>1,098</u>
7	Share capital	Nominal value	2019	2018
		Number	£	£
	Allotted, called up and fully paid:			
	Ordinary shares	£1 each	<u>1</u>	<u>1</u>
8	Profit and loss account		2019	
			£	
	At 1 March 2018		6,256	
	Profit for the year		3,454	
			<u>9,710</u>	
	At 28 February 2019			
9	Dividends		2019	2018
			£	£
	Dividends for which the company became liable during the year:			
	Dividends paid		<u>-</u>	<u>10,000</u>

BABSOLO LIMITED
Detailed profit and loss account
for the year ended 28 February 2019

	2019 £	2018 £
Sales		
Sales	<u>526,878</u>	<u>362,513</u>
Cost of sales		
Purchases	524,216	302,914
(Increase)/decrease in stocks	(35,000)	16,000
Carriage	<u>9,902</u>	<u>13,477</u>
	<u>499,118</u>	<u>332,391</u>
Administrative expenses		
Employee costs:		
Directors' salaries	12,000	12,000
Employer's NI	498	-
Temporary staff and recruitment	4,925	3,940
Travel and subsistence	215	423
Motor expenses	-	185
	<u>17,638</u>	<u>16,548</u>
Premises costs:		
Rent	1,500	2,000
Light and heat	<u>520</u>	<u>1,283</u>
	<u>2,020</u>	<u>3,283</u>
General administrative expenses:		
Stationery and printing	-	104
Subscriptions	-	60
Bank charges	898	1,334
Equipment expensed	-	215
Premises expenses	283	324
Repairs and maintenance	-	20
Depreciation	92	-
Sundry expenses	<u>43</u>	<u>-</u>
	<u>1,316</u>	<u>2,057</u>
Legal and professional costs:		
Accountancy fees	<u>2,500</u>	<u>2,450</u>
	<u>2,500</u>	<u>2,450</u>
	<u>23,474</u>	<u>24,338</u>