

Amended copy

Registered number
07963387

BABSOLO LIMITED

Report and Accounts

28 February 2021

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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 2021.

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 15 September 2022 and signed on its behalf.

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

Olapade Babatunde
Director

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 2021. 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

15 September 2022

BABSOLO LIMITED
Profit and Loss Account
for the year ended 28 February 2021

	Notes	2021 £	2020 £
Turnover		389,208	332,075
Cost of sales		(383,577)	(297,453)
Gross profit		<u>5,631</u>	<u>34,622</u>
Administrative expenses		(26,694)	(25,733)
Operating (loss)/profit	2	<u>(21,063)</u>	<u>8,889</u>
(Loss)/profit on ordinary activities before taxation		<u>(21,063)</u>	<u>8,889</u>
Tax on (loss)/profit on ordinary activities	3	-	(1,707)
(Loss)/profit for the financial year		<u>(21,063)</u>	<u>7,182</u>

BABSOLO LIMITED
Balance Sheet
as at 28 February 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	182	274
Current assets			
Stocks		100,000	55,000
Cash at bank and in hand		6,209	8,191
		<u>106,209</u>	<u>63,191</u>
Creditors: amounts falling due within one year	5	(16,492)	(16,244)
Net current assets		<u>89,717</u>	<u>46,947</u>
Total assets less current liabilities		<u>89,899</u>	<u>47,221</u>
Creditors: amounts falling due after more than one year	6	(94,069)	(30,328)
Net (liabilities)/assets		<u>(4,170)</u>	<u>16,893</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(4,171)	16,892
Shareholders' funds		<u>(4,170)</u>	<u>16,893</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 15 September 2022

BABSOLO LIMITED
Notes to the Accounts
for the year ended 28 February 2021

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	2021 £	2020 £
This is stated after charging:		
Depreciation of owned fixed assets	<u>92</u>	<u>413</u>

3 Taxation	2021 £	2020 £
UK corporation tax	<u>-</u>	<u>1,707</u>

4 Tangible fixed assets	Plant and machinery etc £	Furniture & fittings £	Total £
Cost			
At 29 February 2020	1,958	565	2,523
Additions	-	-	-
At 28 February 2021	<u>1,958</u>	<u>565</u>	<u>2,523</u>
Depreciation			
At 29 February 2020	1,684	565	2,249
Charge for the year	92	-	92
At 28 February 2021	<u>1,776</u>	<u>565</u>	<u>2,341</u>
Net book value			
At 28 February 2021	<u>182</u>	<u>-</u>	<u>182</u>

BABSOLO LIMITED
Notes to the Accounts
for the year ended 28 February 2021

5 Creditors: amounts falling due within one year			2021	2020
			£	£
Trade creditors			6,999	4,475
Corporation tax			2,876	2,876
Other taxes and social security costs			(1,134)	5,066
Other creditors			7,751	3,827
			<u>16,492</u>	<u>16,244</u>
6 Creditors: amounts falling due after one year			2021	2020
			£	£
Bank loans			40,000	-
Other creditors			54,069	30,328
			<u>94,069</u>	<u>30,328</u>
7 Share capital	Nominal value	2021 Number	2021 £	2020 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>
8 Profit and loss account			2021	
			£	
At 29 February 2020			16,892	
Loss for the year			(21,063)	
			<u></u>	
At 28 February 2021			<u>(4,171)</u>	
9 Dividends			2021	2020
			£	£
Dividends for which the company became liable during the year:				
Dividends paid			<u>-</u>	<u>-</u>

BABSOLO LIMITED
Detailed profit and loss account
for the year ended 28 February 2021

	2021 £	2020 £
Sales		
Sales	<u>389,208</u>	<u>332,075</u>
Cost of sales		
Purchases	406,255	288,733
Increase in stocks	(45,000)	(5,000)
Carriage	<u>22,322</u>	<u>13,720</u>
	<u>383,577</u>	<u>297,453</u>
Administrative expenses		
Employee costs:		
Directors' salaries	11,750	12,000
Employer's NI	414	471
Temporary staff and recruitment	6,685	6,585
Travel and subsistence	-	-
Motor expenses	<u>251</u>	<u>540</u>
	<u>19,100</u>	<u>19,596</u>
Premises costs:		
Rent	2,375	750
Light and heat	<u>550</u>	<u>2,152</u>
	<u>3,202</u>	<u>2,902</u>
General administrative expenses:		
Stationery and printing	-	-
Subscriptions	60	60
Bank charges	1,427	797
Equipment expensed	-	-
Premises expenses	376	333
Repairs and maintenance	17	-
Depreciation	92	92
Sundry expenses	<u>-</u>	<u>43</u>
	<u>1,972</u>	<u>1,325</u>
Legal and professional costs:		
Accountancy fees	<u>2,420</u>	<u>1,910</u>
	<u>2,420</u>	<u>1,910</u>
	<u>26,694</u>	<u>25,733</u>