

# BASI Promotions Limited

Unaudited Financial Statements  
for the Year Ended 31 May 2019

A9 Accountancy Limited  
Elm House  
Cradlehall Business Park  
Inverness  
IV2 5GH

# BASI Promotions Limited

(Registration number: SC194930)

## Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1	1
<b>Current assets</b>			
Stocks	<u>4</u>	14,791	17,737
Debtors	<u>5</u>	27,572	29,951
Cash at bank and in hand		18,115	36,076
		60,478	83,764
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(36,904)	(52,430)
<b>Net current assets</b>		23,574	31,334
<b>Net assets</b>		23,575	31,335
<b>Capital and reserves</b>			
Profit and loss account		23,575	31,335
<b>Total equity</b>		23,575	31,335

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

**BASI Promotions Limited**  
**(Registration number: SC194930)**  
**Balance Sheet as at 31 May 2019**

Approved and authorised by the director on 20 February 2020

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D J Rcnouf  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
Page 2

# **BASI Promotions Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Morlich House  
17 The Square  
Grantown-On-Spey  
Morayshire  
PH26 3HG  
United Kingdom

These financial statements were authorised for issue by the director on 20 February 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

# **BASI Promotions Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2019**

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% straight line

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

# BASI Promotions Limited

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 3 Tangible assets

	Motor vehicles £	Total £
<b>Cost or valuation</b>		
At 1 June 2018	19,043	19,043
At 31 May 2019	19,043	19,043
<b>Depreciation</b>		
At 1 June 2018	19,042	19,042
At 31 May 2019	19,042	19,042
<b>Carrying amount</b>		
At 31 May 2019	1	1
At 31 May 2018	1	1

### 4 Stocks

	2019 £	2018 £
Other inventories	14,791	17,737

### 5 Debtors

	2019 £	2018 £
Trade debtors	7,572	979
Other debtors	20,000	28,972
	27,572	29,951

## **BASI Promotions Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2019**

#### **6 Creditors**

##### **Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>			
Trade creditors		30	1,673
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	25,826	42,752
Taxation and social security		1,880	307
Other creditors		<u>9,168</u>	<u>7,698</u>
		<u><u>36,904</u></u>	<u><u>52,430</u></u>

#### **7 Related party transactions**

##### **Summary of transactions with entities with joint control or significant interest**

The British Association of Snowsport Instructors Limited (members wholly own BASI Promotions Limited).

The company was charged a management fee of £42,000 (2018 - £40,400) for management services.

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.