

Registration number: SC194930

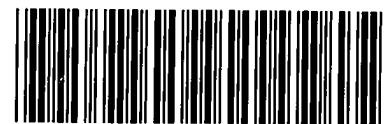
BASI Promotions Limited

Unaudited Financial Statements

for the Year Ended 31 May 2018

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

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COMPANIES HOUSE

BASI Promotions Limited
(Registration number: SC194930)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	1	1
Current assets			
Stocks	4	17,737	14,759
Debtors	5	29,951	26,943
Cash at bank and in hand		<u>36,076</u>	<u>30,132</u>
		83,764	71,834
Creditors: Amounts falling due within one year	6	<u>(52,430)</u>	<u>(40,346)</u>
Net current assets		<u>31,334</u>	<u>31,488</u>
Net assets		<u>31,335</u>	<u>31,489</u>
Capital and reserves			
Profit and loss account		<u>31,335</u>	<u>31,489</u>
Total equity		<u>31,335</u>	<u>31,489</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 13 December 2018 and signed on its behalf by:



A P Lockerbie
Company secretary and director

BASI Promotions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a company limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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 Board on 13 December 2018.

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

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

BASI Promotions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

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.

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:

Asset class	Depreciation method and rate
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.

BASI Promotions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

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.

3 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 June 2017	19,043	19,043
At 31 May 2018	19,043	19,043
Depreciation		
At 1 June 2017	19,042	19,042
At 31 May 2018	19,042	19,042
Carrying amount		
At 31 May 2018	1	1
At 31 May 2017	1	1

4 Stocks

	2018 £	2017 £
Other inventories	17,737	14,759

5 Debtors

	2018 £	2017 £
Trade debtors	979	8,742
Other debtors	28,972	18,201
	29,951	26,943

BASI Promotions Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		1,673	1
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	42,752	29,006
Taxation and social security		307	2,672
Other creditors		<u>7,698</u>	<u>8,667</u>
		<u>52,430</u>	<u>40,346</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 £40,400 (2017 - £40,500) for management services.