

BASI Promotions Limited

Unaudited Financial Statements
for the Year Ended 31 May 2020

BASI Promotions Limited
(Registration number: SC194930)
Balance Sheet as at 31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	-	1
Current assets			
Stocks	<u>5</u>	9,774	14,791
Debtors	<u>6</u>	37,509	27,572
Cash at bank and in hand		5,098	18,115
		52,381	60,478
Creditors: Amounts falling due within one year	<u>7</u>	(35,564)	(36,904)
Net current assets		16,817	23,574
Net assets		16,817	23,575
Capital and reserves			
Profit and loss account		16,817	23,575
Shareholders' funds		16,817	23,575

For the financial year ending 31 May 2020 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.

Approved and authorised by the director on 28 May 2021

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Mr Michael John Agutter
Director

BASI Promotions Limited

Notes to the Financial Statements for the Year Ended 31 May 2020

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 28 May 2021.

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.

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Notes to the Financial Statements for the Year Ended 31 May 2020

Tangible assets

Tangible assets are stated in the balance sheet 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.

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.

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Notes to the Financial Statements for the Year Ended 31 May 2020

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 June 2019	19,043	19,043
At 31 May 2020	19,043	19,043
Depreciation		
At 1 June 2019	19,042	19,042
Charge for the year	1	1
At 31 May 2020	19,043	19,043
Carrying amount		
At 31 May 2020	-	-
At 31 May 2019	1	1

5 Stocks

	2020 £	2019 £
Other inventories	9,774	14,791

6 Debtors

	2020 £	2019 £
Trade debtors	4,765	7,572
Other debtors	32,744	20,000
	37,509	27,572

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Notes to the Financial Statements for the Year Ended 31 May 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		150	30
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	33,375	25,826
Taxation and social security		1,100	1,880
Other creditors		939	9,168
		<u>35,564</u>	<u>36,904</u>

8 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 (2019 - £42,000) for management services.

Cradlehall Business Park

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.