

**COMPANY REGISTRATION NUMBER: 10623803**

**BASEMENT PUMPS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2019**

**BASEMENT PUMPS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 March 2019**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	32,996	25,791
<b>Current assets</b>			
Debtors	6	189,896	75,405
Cash at bank and in hand		37,450	2,354
		227,346	77,759
<b>Creditors: amounts falling due within one year</b>	7	196,924	62,272
<b>Net current assets</b>		30,422	15,487
<b>Total assets less current liabilities</b>		63,418	41,278
<b>Net assets</b>		63,418	41,278
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		63,416	41,276
<b>Shareholders funds</b>		63,418	41,278

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **BASEMENT PUMPS LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 March 2019**

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These financial statements were approved by the board of directors and authorised for issue on 3 June 2019 , and are signed on behalf of the board by:

Mr F Peacock

Director

Company registration number: 10623803

# **BASEMENT PUMPS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kingfisher House, Hurstwood Grange, Hurstwood Lane, Haywards Heath, West Sussex, RH17 7QX.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: 2 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 April 2018	500	31,770	<b>32,270</b>
Additions	—	17,995	<b>17,995</b>
Disposals	—	( 1,200)	<b>( 1,200)</b>
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<b>At 31 March 2019</b>	<b>500</b>	<b>48,565</b>	<b>49,065</b>
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<b>Depreciation</b>			
At 1 April 2018	125	6,354	<b>6,479</b>
Charge for the year	125	9,705	<b>9,830</b>
Disposals	—	( 240)	<b>( 240)</b>
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<b>At 31 March 2019</b>	<b>250</b>	<b>15,819</b>	<b>16,069</b>
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<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<b>250</b>	<b>32,746</b>	<b>32,996</b>
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At 31 March 2018	375	25,416	25,791
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## 6. Debtors

	2019	2018
	£	£
Trade debtors	<b>189,896</b>	74,153
Other debtors	—	1,252
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	<b>189,896</b>	<b>75,405</b>
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**7. Creditors: amounts falling due within one year**

	<b>2019</b>	2018
	<b>£</b>	£
Trade creditors	<b>114,861</b>	17,866
Corporation tax	<b>14,391</b>	8,294
Social security and other taxes	<b>28,995</b>	7,059
Other creditors - desc in a/cs	<b>330</b>	2,374
Other creditors	<b>38,347</b>	26,679
	<b>196,924</b>	62,272

**8. Directors' advances, credits and guarantees**

No transactions with directors were undertaken such as are required to be disclosed under FRS102 section 1A

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.