REGISTERED NUMBER: 03231869 (England and Wales)

Basic Thinking Limited

Unaudited Financial Statements

for the Year Ended 31 December 2021

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Basic Thinking Limited

Company Information
for the Year Ended 31 December 2021

DIRECTOR:	Mr K G Hickey
REGISTERED OFFICE:	Basic Thinking House 106 Grace Road Leicester LE2 8AZ
REGISTERED NUMBER:	03231869 (England and Wales)
ACCOUNTANTS:	Brooks Mayfield Limited Chartered Accountants 12 Bridgford Road West Bridgford Nottinghamshire NG2 6AB

Basic Thinking Limited (Registered number: 03231869)

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		**697,228**		813,544
CURRENT ASSETS					
Stocks		**499,129**		460,753	
Debtors	5	**2,406,781**		2,360,965	
Cash at bank and in hand		**61,760**		46,467	
		2,967,670		2,868,185	
CREDITORS					
Amounts falling due within one year	6	**1,874,130**		2,167,754	
NET CURRENT ASSETS			**1,093,540**		700,431
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,790,768**		1,513,975
CREDITORS					
Amounts falling due after more than one year	7		**(534,496)**		(18,178)
PROVISIONS FOR LIABILITIES			**(103,433)**		(123,679)
NET ASSETS			**1,152,839**		1,372,118
CAPITAL AND RESERVES					
Called up share capital	9		**10,555**		10,555
Share premium			**9,445**		9,445
Retained earnings			**1,132,839**		1,352,118
SHAREHOLDERS' FUNDS			**1,152,839**		1,372,118

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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Balance Sheet - continued
31 December 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 6 October 2022 and were signed by:

Mr K G Hickey - Director

1. STATUTORY INFORMATION

Basic Thinking Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost

Government grants
Government grants of a revenue nature are credited to income so as to match them with the related costs to which they are intended to compensate.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2020 - 18) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2021	**867,351**	**248,108**	**271,106**	**1,386,565**
Additions	**44,812**	**25,068**	**59,380**	**129,260**
Disposals	**(90,000)**	**(2,083)**	**-**	**(92,083)**
At 31 December 2021	**822,163**	**271,093**	**330,486**	**1,423,742**
DEPRECIATION				
At 1 January 2021	**97,999**	**238,823**	**236,199**	**573,021**
Charge for year	**115,087**	**11,827**	**32,262**	**159,176**
Eliminated on disposal	**(5,625)**	**(58)**	**-**	**(5,683)**
At 31 December 2021	**207,461**	**250,592**	**268,461**	**726,514**
NET BOOK VALUE				
At 31 December 2021	**614,702**	**20,501**	**62,025**	**697,228**
At 31 December 2020	769,352	9,285	34,907	813,544

5. DEBTORS

	31.12.21 £	31.12.20 £
Amounts falling due within one year:		
Trade debtors	**927,591**	1,178,385
Amounts owed by participating interests	**304,413**	83,894
Other debtors	**396,869**	80,778
	1,628,873	1,343,057
Amounts falling due after more than one year:		
Amounts owed by participating interests	**777,908**	1,017,908
Aggregate amounts	**2,406,781**	2,360,965

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	**32,698**	-
Hire purchase contracts	**100,584**	50,801
Trade creditors	**468,604**	736,383
Amounts owed to participating interests	**90,000**	111,049
Taxation and social security	**487,491**	116,239
Other creditors	**694,753**	1,153,282
	1,874,130	2,167,754

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans	**229,802**	-
Hire purchase contracts	**304,694**	18,178
	534,496	18,178

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Bank loans	**262,500**	-
Hire purchase contracts	**405,278**	68,979
Factoring account	**525,675**	811,254
	1,193,453	880,233

HIre purchase contracts are secured over the assets to which they concern and the factoring facility is secured over the trade debtors of the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21	31.12.20
			£	£
10,000	Ordinary	1	**10,000**	10,000
555	Ordinary B	1	**555**	555
			10,555	10,555

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year ended 31st December 2021 a loan existed between the company and its director and as at 31st December 2021 the director owed the company £234,939 (2020 - £10,431 owed to the director).

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.