BASIL UK LIMITED ABBREVIATED ACCOUNTS 31 MARCH 2009



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ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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ABBREVIATED BALANCE SHEET

31 MARCH 2009

		2009	2008	
	Note	£	£	£
FIXED ASSETS Tangible assets	2		559	1,066
CURRENT ASSETS Debtors Cash at bank and in hand		229,014 10,508		269,291 10,021
CREDITORS: Amounts falling due within one ye	ear	239,522 292,610		279,312 287,770
NET CURRENT LIABILITIES			(53,088)	(8,458)
TOTAL ASSETS LESS CURRENT LIABILITIE	ES		(52,529)	(7,392)
CAPITAL AND RESERVES Called-up equity share capital Profit and loss account	3		1,000 (53,529)	1,000 (<u>8,392</u>)
DEFICIT			(52,529)	(7,392)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 23 March 2010, and are signed on their behalf by

R KRISHNAMURTHY Director

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Equipment

20-25% per annum

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Deferred expenditure

The greater part of the expenditure of the company incurred during the year ended 31 March 2008 was for the purpose of generating new company for the business estimated to accrue over the next two financial years. As this business development is regarded by the directors as being long term in nature, the company has adopted the policy of prepaying certain development expenses to be written off over the two years ending on 31 March 2011. This policy applies only in respect of only the year ended 31 March 2008, being the transitional year following which they company will write off any similar costs as they are incurred.

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 31 MARCH 2009

2. FIXED ASSETS

					Tangible Assets £
	COST At 1 April 2008 Additions Disposals				1,374 573 (1,374)
	At 31 March 2009				<u>573</u>
	DEPRECIATION At 1 April 2008 Charge for year On disposals				308 14 (308)
	At 31 March 2009				14
	NET BOOK VALUE At 31 March 2009				559
	At 31 March 2008				1,066
3.	SHARE CAPITAL				
	Authorised share capital:				
	1,000 Ordinary shares of £1 each			2009 £ 1,000	2008 £ 1,000
	•				
	Allotted, called up and fully paid:				
	Ordinary shares of £1 each	2009 No 1,000	£ 1,000	2008 No 1,000	£ 1,000