

Registered number
6305318

BASSMENT LIMITED
REPORT AND ACCOUNTS
31 DECEMBER 2008

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BASSMENT LIMITED

REPORT AND ACCOUNTS

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BASSMENT LIMITED

COMPANY INFORMATION

DIRECTOR

MRS M T GARVIN

SECRETARY

MR B GARVIN

REPORTING ACCOUNTANTS

GERALD CHARLES & CO
239 Bullsmoor Lane
Enfield
MIDDX
EN1 4SB

BANKERS

National Westminster Bank Plc
31 George Street
Luton
BEDFORDSHIRE
LU1 2YN

REGISTERED OFFICE

239 Bullsmoor Lane
Enfield
MIDDX
EN1 4SB

REGISTERED NUMBER

6305318

BASSMENT LIMITED

DIRECTOR'S REPORT

The Director presents her Report and Accounts for the period ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company was formed on 6 July 2007 and commenced to trade on 14 January 2008. The Company's principal activity during the year was that of Musical Instrument Retailers.

DIRECTORS

The Director who served during the period and her interest in the share capital of the Company were as follows:

	£1 Ordinary shares	
	2008	2007
MRS M T GARVIN	2	2

SMALL COMPANY SPECIAL PROVISIONS

The Report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This Report was approved by the Board on 15 April 2009.



M T GARVIN
DIRECTOR

BASSMENT LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the accounts comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BASSMENT LIMITED

ACCOUNTANTS' REPORT

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTOR OF BASSMENT LIMITED**

As described on the balance sheet you are responsible for the preparation of the Accounts for the period ended 31 December 2008, set out on pages 5 to 9, and you consider that the Company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these Unaudited Accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



GERALD CHARLES & CO
ACCOUNTANTS

239 Bullsmoor Lane
Enfield
MIDDX
EN1 4SB

5 April 2009

BASSMENT LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 6 JULY 2007 TO 31 DECEMBER 2008**

	Notes	2008 £
TURNOVER		125,870
Cost of Sales		(75,264)
GROSS PROFIT		<u>50,606</u>
Administrative Expenses		(60,665)
OPERATING LOSS	2	<u>(10,059)</u>
Interest Receivable		62
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(9,997)</u>
Tax on Loss on Ordinary Activities		-
LOSS FOR THE PERIOD		<u>(9,997)</u>
RESERVES BROUGHT FORWARD		-
AVAILABLE FOR DISTRIBUTION		<u>(9,997)</u>
Dividends		-
RESERVES CARRIED FORWARD	8	<u>(£9,997)</u>

BASSMENT LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2008**

	Notes	2008 £
<u>FIXED ASSETS</u>		
Intangible Assets	3	44,836
Tangible Assets	4	15,136
		<u>59,972</u>
<u>CURRENT ASSETS</u>		
Stocks		97,826
Debtors	5	1,561
Cash at Bank and in Hand		22,729
		<u>122,116</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
	6	(192,083)
<u>NET CURRENT LIABILITIES</u>		<u>(69,967)</u>
<u>NET LIABILITIES</u>		<u>(£9,995)</u>
<u>CAPITAL AND RESERVES</u>		
Called Up Share Capital	7	2
Profit and Loss Account	8	(9,997)
<u>SHAREHOLDERS' FUNDS</u>		<u>(£9,995)</u>

The Director is satisfied that the Company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no Member or Members have requested an audit pursuant to Section 249B(2) of the Act.

The Director acknowledges her responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing Accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to the Company.

The Accounts have been prepared in accordance with the special provisions relating to Small Companies within Part VII of the Companies Act 1985.



M T GARVIN
DIRECTOR

Approved by the Board on 15 April 2009

BASSMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD FROM 6 JULY 2007 TO 31 DECEMBER 2008

1 ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the Company, net of Value Added Tax and Trade Discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

2 OPERATING PROFIT

2008

£

This is stated after charging:

Depreciation of owned fixed assets	5,045
Directors' Remuneration	8,937
	<hr/>

3 INTANGIBLE FIXED ASSETS

£

Goodwill:

Cost

Additions	44,836
At 31 December 2008	<hr/> £44,836 <hr/>

Amortisation

At 31 December 2008	<hr/> - <hr/>
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Net Book Value

At 31 December 2008	<hr/> £44,836 <hr/>
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BASSMENT LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD FROM 6 JULY 2007 TO 31 DECEMBER 2008****4 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Total £
Cost			
Additions	12,181	8,000	20,181
At 31 December 2008	<u>12,181</u>	<u>8,000</u>	<u>£20,181</u>
Depreciation			
Charge for the period	3,045	2,000	5,045
At 31 December 2008	<u>3,045</u>	<u>2,000</u>	<u>£5,045</u>
Net Book Value			
At 31 December 2008	<u>9,136</u>	<u>6,000</u>	<u>£15,136</u>

5 DEBTORS

	2008 £
Other Debtors & Prepayments	<u>£1,561</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £
Trade Creditors	57,113
Other Taxes and Social Security Costs	644
Other Creditors & Accruals	134,326
	<u>£192,083</u>

BASSMENT LIMITED**NOTES TO THE ACCOUNTS****FOR THE PERIOD FROM 6 JULY 2007 TO 31 DECEMBER 2008****7 SHARE CAPITAL**

		2008 £
Authorised:		
Ordinary Shares of £1 each		<u>1,000</u>
	2008 No	2008 £
Allotted, Called Up and Fully Paid:		
Ordinary Shares of £1 each	2	<u>2</u>

MOVEMENT IN SHARE CAPITAL

	2008 £
Shares Issued	2
At 31 December	<u>£2</u>

8 PROFIT AND LOSS ACCOUNT

	2008 £
Retained Loss	<u>(9,997)</u>
Dividends	<u>(9,997)</u>
At 31 December	<u>(£9,997)</u>