

Registered number

06305318

BASSMENT LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2011

BASSMENT LIMITED
REPORT AND ACCOUNTS

Contents

	Page
Company information	1
Director's report	2
Statement of director's responsibilities	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 to 9

BASSMENT LIMITED
COMPANY INFORMATION

Director MRS M T GARVIN

Secretary MR B GARVIN

Accountants Gerald Charles & Co
Accountants
239 Bullsmoor Lane
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 06305318

BASSMENT LIMITED

Registered number:

06305318

DIRECTOR'S REPORT

The director presents her report and accounts for the year ended 31 December 2011.

Principal activities

The company's principal activity during the year continued to be that of Musical Instrument Retailers.

Directors

The following persons served as directors during the year:

MRS M T GARVIN

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 5 April 2012 and signed on its behalf.

M T GARVIN

Director

BASSMENT LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the accounts comply with the Companies Act 2006. 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 to the director of BASSMENT LIMITED

You consider that the company is exempt from an audit for the year ended 31 December 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Gerald Charles & Co
Accountants

239 Bullsmoor Lane
Enfield
MIDDLESEX
EN1 4SB

5 April 2012

BASSMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover		158,346	172,580
Cost of sales		(126,096)	(125,464)
Gross profit		£32,250	£47,116
Administrative expenses		(65,609)	(74,512)
Operating profit	2	(£33,359)	(£27,396)
Interest payable	3	(619)	(571)
Profit on ordinary activities before taxation		(£33,978)	(£27,967)
Tax on ordinary activities		-	-
Profit for the financial year		(£33,978)	(£27,967)

BASSMENT LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	4	44,836	44,836
Tangible assets	5	6,934	9,245
		<u>£51,770</u>	<u>£54,081</u>
Current assets			
Stocks		84,488	101,959
Debtors	6	1,297	1,475
Cash at bank and in hand		4,078	10,760
		<u>£89,863</u>	<u>£114,194</u>
Creditors: amounts falling due within one year	7	(£257,643)	(£248,555)
Net current assets		(£167,780)	(£134,361)
Total assets less current liabilities		(£116,010)	(£80,280)
Creditors: amounts falling due after more than one year	8	(2,731)	(4,482)
Net assets		(£118,741)	(£84,762)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(118,743)	(84,764)
Shareholders' funds		(£118,741)	(£84,762)

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Director

Approved by the board on 5 April 2012

BASSMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Fixtures & Fittings	25% Reducing Balance
Plant and machinery	25% Reducing Balance
Motor vehicles	25% Reducing Balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

2011	2010
£	£

This is stated after charging:

Depreciation of owned fixed assets	£2,311	£3,081
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3 Interest payable	2011	2010
	£	£
Interest payable	<u>£619</u>	<u>£571</u>

4 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2011		44,836
At 31 December 2011		<u>£44,836</u>
Amortisation		
At 31 December 2011		<u>£ -</u>
Net book value		
At 31 December 2011		<u>£44,836</u>
At 31 December 2010		<u>£44,836</u>

5 Tangible fixed assets	Fixtures & Fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2011	13,480	8,000	21,480
At 31 December 2011	<u>£13,480</u>	<u>£8,000</u>	<u>£21,480</u>
Depreciation			
At 1 January 2011	7,610	4,625	12,235
Charge for the year	1,467	844	2,311
At 31 December 2011	<u>£9,077</u>	<u>£5,469</u>	<u>£14,546</u>
Net book value			
At 31 December 2011	<u>£4,403</u>	<u>£2,531</u>	<u>£6,934</u>
At 31 December 2010	<u>£5,870</u>	<u>£3,375</u>	<u>£9,245</u>

6 Debtors	2011	2010
	£	£
Other debtors	<u>£1,297</u>	<u>£1,475</u>

7 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	1,600	1,600
Trade creditors	28,661	27,548
Other taxes and social security costs	2,522	4,130
Other creditors	224,860	215,277
	<u>£257,643</u>	<u>£248,555</u>

8 Creditors: amounts falling due after one year	2011	2010
	£	£
Bank loans	<u>£2,731</u>	<u>£4,482</u>

9 Share capital	Nominal value	2011 Number	2011	2010
			£	£
Allotted, called up and fully paid:				
B Ordinary shares	£1 each	2	<u>£2</u>	<u>£2</u>

10 Profit and loss account	2011
	£
At 1 January 2011	(84,765)
Profit for the year	(33,978)
	<u>(£118,743)</u>
At 31 December 2011	

BASSMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 £	2010 £
Sales	158,346	172,580
Cost of sales	(126,096)	(125,464)
Gross profit	£32,250	£47,116
Administrative expenses	(65,609)	(74,512)
Operating profit	(£33,359)	(£27,396)
Interest payable	(619)	(571)
Profit before tax	(£33,978)	(£27,967)

BASSMENT LIMITED**SCHEDULE TO THE PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 £	2010 £
Sales		
Sales	<u>£158,346</u>	<u>£172,580</u>
Cost of sales		
Opening Stocks	101,959	119,299
Purchases	101,532	99,153
Instrument/Amp Repair	2,843	4,221
Direct labour	4,250	4,750
Closing stocks	<u>(84,488)</u>	<u>(101,959)</u>
	<u>£126,096</u>	<u>£125,464</u>
Administrative expenses		
Employee costs:		
Wages and salaries	11,159	9,680
Director's salary	8,020	9,169
Employer's NI	281	490
Motor expenses	<u>2,464</u>	<u>2,717</u>
	21,924	22,056
Premises costs:		
Rent	15,925	17,000
Rates	4,089	6,035
Light and heat	2,252	1,568
Cleaning and Canteen	<u>1,275</u>	<u>1,726</u>
	23,541	26,329
General administrative expenses:		
Telephone and fax	2,316	2,323
Stationery and printing	1,009	1,123
Credit Card Charges	2,400	2,902
Subscriptions	240	224
Bank charges	743	737
Insurance	2,820	1,847
Software	-	1,968
Repairs and maintenance	2,357	3,055
Depreciation	2,311	3,081
Sundry expenses	<u>272</u>	<u>250</u>
	14,468	17,510
Legal and professional costs:		
Accountancy fees	1,411	1,299
Solicitors fees	1,495	-
Advertising and PR	<u>2,770</u>	<u>7,318</u>
	5,676	8,617
	<u>£65,609</u>	<u>£74,512</u>

BASSMENT LIMITED
CORPORATION TAX COMPUTATIONS
FOR THE YEAR ENDED 31 DECEMBER 2011

	£	£
<u>LOSS PER ACCOUNTS</u>		(33,978)
ADD: Depreciation	2,311	
		<u>2,311</u>
		<u>(31,667)</u>
LESS: Capital Allowances		<u>1,209</u>
<u>LOSS FOR THE YEAR</u>		<u>(£32,876)</u>
<u>LOSSES BROUGHT FORWARD</u>		<u>(87,734)</u>
<u>LOSSES CARRIED FORWARD</u>		<u><u>(120,610)</u></u>

CAPITAL ALLOWANCES

	<u>POOL</u>	<u>MOTOR CARS</u>	<u>C/A</u>
	£		£
W.D.V. B/FWD	6,046		
Additions: tool & equipment	<u>6,046</u>	<u>0</u>	
A I A @ 100%			
W.D.V @ 20%	(1,209)		<u>1,209</u>
			<u>£1,209</u>
W D V C/FWD	<u>£4,837</u>	<u>£0</u>	

TAXATION NOTES

DIRECTORS' REMUNERATION

MRS M T GARVIN	8,020
	<u>£8,020</u>

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.