



Registered number
6305318

BASSMENT LIMITED
REPORT AND ACCOUNTS
31 DECEMBER 2010

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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

ACCOUNTANTS Gerald Charles & Co
Accountants
239 Bullsmoor Lane
Enfield
MIDDLEX
EN1 4SB

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

REGISTERED OFFICE 239 Bullsmoor Lane
Enfield
MIDDLEX
EN1 4SB

REGISTERED NUMBER 6305318

BASSMENT LIMITED
DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 31 December 2010

Principal activities

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

Directors

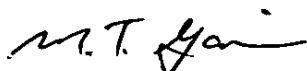
The following persons served as directors during the year

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 25 March 2011



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). The accounts are required by law to 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 disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He 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 2010. 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
MIDDX
EN1 4SB

25 March 2011

BASSMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
<u>TURNOVER</u>		172,580	209,033
Cost of sales		(125,464)	(172,423)
<u>GROSS PROFIT</u>		<u>47,116</u>	<u>36,610</u>
Administrative expenses		(74,512)	(83,111)
<u>OPERATING PROFIT</u>	2	<u>(27,396)</u>	<u>(46,501)</u>
Interest payable	3	(571)	(95)
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		<u>(27,967)</u>	<u>(46,596)</u>
Tax on loss on ordinary activities		-	-
<u>PROFIT FOR THE FINANCIAL YEAR</u>		<u>(£27,967)</u>	<u>(£46,596)</u>

BASSMENT LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2010

Registered number
6305318

	Notes	2010 £	2009 £
<u>FIXED ASSETS</u>			
Intangible assets	4	44,836	44,836
Tangible assets	5	9,245	12,326
		<u>54,081</u>	<u>57,162</u>
<u>CURRENT ASSETS</u>			
Stocks		101,959	119,299
Debtors	6	1,475	3,155
Cash at bank and in hand		10,760	7,306
		<u>114,194</u>	<u>129,760</u>
<u>CREDITORS AMOUNTS FALLING DUE WITH ONE YEAR</u>	7	(248,555)	(237,370)
<u>NET CURRENT ASSETS</u>		<u>(134,361)</u>	<u>(107,610)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>(80,280)</u>	<u>(50,448)</u>
<u>CREDITORS, AMOUNTS FALLING DUE AFTER ONE YEAR</u>	8	(4,482)	(6,145)
<u>NET ASSETS</u>		<u>(£84,762)</u>	<u>(£56,593)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	2	2
Profit and loss account	10	(84,764)	(56,595)
<u>SHAREHOLDER' FUNDS</u>		<u>(£84,762)</u>	<u>(£56,593)</u>

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 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his 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

M T GARVIN
DIRECTOR
Approved by the board on 25 March 2011



BASSMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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
Motor vehicles	25% Reducing Balance

Stocks

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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 OPERATING PROFIT

	2010	2009
	£	£
This is stated after charging		
Depreciation of owned fixed assets	3,081	4,109
Directors' remuneration	9,169	9,235

BASSMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

3 INTEREST PAYABLE

	2010 £	2009 £
Interest payable	<u>£571</u>	<u>£95</u>

4 INTANGIBLE FIXED ASSETS

Goodwill		£
Cost		
At 1 January 2010		44,836
At 31 December 2010		<u>£44,836</u>
Amortisation		
At 31 December 2010		<u>-</u>
Net book value		
At 31 December 2010		<u>£44,836</u>
At 31 December 2009		<u>£44,836</u>

5 TANGIBLE FIXED ASSETS

	FIXTURES & FITTINGS £	MOTOR VEHICLES £	TOTAL £
Cost			
At 1 January 2010	13,480	8,000	21,480
At 31 December 2010	<u>£13,480</u>	<u>£8,000</u>	<u>£21,480</u>
Depreciation			
At 1 January 2010	5,654	3,500	9,154
Charge for the year	1,956	1,125	3,081
At 31 December 2010	<u>£7,610</u>	<u>£4,625</u>	<u>£12,235</u>
Net book value			
At 31 December 2010	<u>£5,870</u>	<u>£3,375</u>	<u>£9,245</u>
At 31 December 2009	<u>£7,826</u>	<u>£4,500</u>	<u>£12,326</u>

BASSMENT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

6 DEBTORS			2010	2009
			£	£
Other debtors			<u>£1,475</u>	<u>£3,155</u>
7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2010	2009
			£	£
Bank loans and overdrafts			1,600	1,600
Trade creditors			27,548	49,403
Other taxes and social security costs			4,130	576
Directors Account			207,577	180,911
Other creditors			<u>7,700</u>	<u>4,880</u>
			<u>£248,555</u>	<u>£237,370</u>
8 CREDITORS, AMOUNTS FALLING DUE AFTER ONE YEAR			2010	2009
			£	£
Bank loans			<u>£4,482</u>	<u>£6,145</u>
9 SHARE CAPITAL	2010	2009	2010	2009
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	<u>£2</u>	<u>£2</u>
10 PROFIT AND LOSS ACCOUNT			2010	
			£	
At 1 January 2010			(56,797)	
Loss for the year			(27,967)	
At 31 December 2010			<u>(£84,764)</u>	