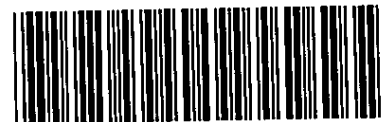


"REVISED ACCOUNTS"

Registered number
06305318

BASSMENT LIMITED
REPORT AND ACCOUNTS
31 December 2013

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BASSMENT LIMITED
Report and accounts
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BASSMENT LIMITED
Company Information

DIRECTORS

MRS M T GARVIN

SECRETARY

MR B GARVIN

ACCOUNTANTS

Gerald Charles & Co
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 2013

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 8 April 2014 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 2013. 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
MIDDX
EN1 4SB

8 April 2014

BASSMENT LIMITED
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover		130,127	147,700
Cost of sales		(100,690)	(103,794)
Gross profit		29,437	43,906
Administrative expenses		(46,665)	(55,004)
Operating loss	2	(17,228)	(11,098)
Interest payable	3	(571)	(571)
Loss on ordinary activities before taxation		(17,799)	(11,669)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(£17,799)	(£11,669)

BASSMENT LIMITED
Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	4	45,316	44,836
Tangible assets	5	<u>4,157</u>	<u>5,544</u>
		49,473	50,380
Current assets			
Stocks		61,871	80,387
Debtors	6	1,150	1,837
Cash at bank and in hand		<u>4,724</u>	<u>4,795</u>
		67,745	87,019
Creditors' amounts falling due within one year	7	(265,427)	(266,677)
Net current liabilities		<u>(197,682)</u>	<u>(179,658)</u>
Total assets less current liabilities		<u>(148,209)</u>	<u>(129,278)</u>
Creditors' amounts falling due after more than one year	8	-	(1,131)
Net liabilities		<u>(£148,209)</u>	<u>(£130,409)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(148,211)	(130,411)
Shareholders' funds		<u>(£148,209)</u>	<u>(£130,409)</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

The 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



M T GARVIN

Director

Approved by the board on 8 April 2014

BASSMENT LIMITED
Notes to the Accounts
for the year ended 31 December 2013

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

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

2 Operating profit

This is stated after charging

	2013 £	2012 £
Depreciation of owned fixed assets	1,387	1,849
Profit/(Loss) on Disposal	-	1,731
Directors' remuneration	10,728	7,186
	<hr/>	<hr/>

3 Interest payable

Interest payable

	2013 £	2012 £
Interest payable	£571	£571
	<hr/>	<hr/>

BASSMENT LIMITED
Notes to the Accounts
for the year ended 31 December 2013

4 Intangible fixed assets	£
Goodwill	
Cost	
At 1 January 2013	45,316
At 31 December 2013	<u>£45,316</u>
Amortisation	
At 31 December 2013	<u>£0</u>
Net book value	
At 31 December 2013	<u>£45,316</u>
At 31 December 2012	<u>£45,316</u>

5 Tangible fixed assets	Fixtures & fittings £	Motor vehicles £	Total £
Cost			
At 1 January 2013	13,480	2,990	16,470
At 31 December 2013	<u>£13,480</u>	<u>£2,990</u>	<u>£16,470</u>
Depreciation			
At 1 January 2013	10,178	748	10,926
Charge for the year	826	561	1,387
At 31 December 2013	<u>£11,004</u>	<u>£1,309</u>	<u>£12,313</u>
Net book value			
At 31 December 2013	<u>£2,476</u>	<u>£1,681</u>	<u>£4,157</u>
At 31 December 2012	<u>£3,302</u>	<u>£2,242</u>	<u>£5,544</u>

6 Debtors	2013 £	2012 £
Other debtors	<u>£1,150</u>	<u>£1,837</u>

BASSMENT LIMITED
Notes to the Accounts
for the year ended 31 December 2013

7 Creditors: amounts falling due within one year			2013	2012
			£	£
Bank loans and overdrafts			1,131	1,600
Trade creditors			19,982	30,025
Other taxes and social security costs			1,506	1,864
Other creditors			242,808	233,188
			<u>£265,427</u>	<u>£266,677</u>
8 Creditors: amounts falling due after one year			2013	2012
			£	£
Bank loans			<u>£0</u>	<u>£1,131</u>
9 Share capital	Nominal value	2013 Number	2013	2012
			£	£
Allotted, called up and fully paid				
Ordinary shares	£1 each	2	<u>£2</u>	<u>£2</u>
10 Profit and loss account			2013	
			£	
At 1 January 2013			(130,412)	
Loss for the year			(17,799)	
			<u>(£148,211)</u>	
At 31 December 2013				