

ATTENDED

BASI GAS LTD

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

INDEX TO THE ACCOUNTS

Pages

| | |
|-----|-----------------------------------|
| 1 | Abbreviated Balance Sheet |
| 2-3 | Notes to the Abbreviated Accounts |



BASI GAS LTD
 Company registered number: 7409518
ABBREVIATED BALANCE SHEET
AT 31 OCTOBER 2014

| | Note | 2014 £ | 2013 £ |
|---|------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 2 | 300,000 | 300,000 |
| Tangible Assets | 3 | 199,103 | 80,522 |
| | | <u>499,103</u> | <u>380,522</u> |
| CURRENT ASSETS | | | |
| Stock | 1d | 116,740 | 92,400 |
| Debtors falling due within one year | | 500,000 | 64,000 |
| Cash at bank and in hand | | 44,972 | 11,781 |
| | | <u>661,712</u> | <u>168,181</u> |
| CREDITORS: Amounts falling due within one year | | <u>511,317</u> | <u>512,396</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>150,395</u> | <u>(344,215)</u> |
| NET ASSETS | | <u>£ 649,498</u> | <u>£ 36,307</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | 649,497 | 36,306 |
| SHAREHOLDERS' FUNDS | | <u>£ 649,498</u> | <u>£ 36,307</u> |

In approving these financial statements as directors of the company we hereby confirm the following:
 For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 1 December 2014



J S Basi, Director

BASI GAS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention.

1b. Intangible fixed assets: research and development

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

1c. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|----------------------|
| Plant and machinery | Reducing balance 25% |
| Vehicles | Reducing balance 25% |
| Fixtures and fittings | Reducing balance 15% |
| Equipment | Reducing balance 15% |

1d. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

BASI GAS LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

| | | |
|-----------------------------------|-------------|-------------|
| 2. INTANGIBLE FIXED ASSETS | 2014 | 2013 |
| | £ | £ |
| Cost | | |
| At 1 November 2013 | 300,000 | 300,000 |
| At 31 October 2014 | 300,000 | 300,000 |
| Depreciation | | |
| At 31 October 2014 | - | - |
| Net Book Amounts | | |
| At 31 October 2014 | £ 300,000 | £ 300,000 |
| 3. TANGIBLE FIXED ASSETS | 2014 | 2013 |
| | £ | £ |
| Cost | | |
| At 1 November 2013 | 120,141 | 70,174 |
| Additions | 169,389 | 49,967 |
| At 31 October 2014 | 289,530 | 120,141 |
| Depreciation | | |
| At 1 November 2013 | 39,619 | 26,030 |
| For the year | 50,808 | 13,589 |
| At 31 October 2014 | 90,427 | 39,619 |
| Net Book Amounts | | |
| At 31 October 2014 | £ 199,103 | £ 80,522 |
| 4. SHARE CAPITAL | 2014 | 2013 |
| | £ | £ |
| Allotted, issued and fully paid: | | |
| 100 Ordinary shares of £1 each | £ 1 | £ 1 |