BASELETS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 NOVEMBER 2012
## BASELETS LIMITED

### ABBREVIATED ACCOUNTS

**YEAR ENDED 30 NOVEMBER 2012**

<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>PAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abbreviated balance sheet</td>
<td>1 to 2</td>
</tr>
<tr>
<td>Notes to the abbreviated accounts</td>
<td>3 to 5</td>
</tr>
</tbody>
</table>
BASELETS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2012

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>206,913</td>
<td>25,690</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>33,138</td>
<td>36,044</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>28,146</td>
<td>92,841</td>
</tr>
<tr>
<td></td>
<td>61,284</td>
<td>128,885</td>
</tr>
<tr>
<td><strong>CREDITORS: Amounts falling due within one year</strong></td>
<td>103,924</td>
<td>49,974</td>
</tr>
<tr>
<td><strong>NET CURRENT (LIABILITIES)/ASSETS</strong></td>
<td>(42,640)</td>
<td>78,911</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>164,273</td>
<td>104,601</td>
</tr>
<tr>
<td><strong>CREDITORS: Amounts falling due after more than one year</strong></td>
<td>95,076</td>
<td></td>
</tr>
<tr>
<td><strong>PROVISIONS FOR LIABILITIES</strong></td>
<td>1,791</td>
<td>333</td>
</tr>
<tr>
<td></td>
<td>67,406</td>
<td>104,268</td>
</tr>
<tr>
<td><strong>CAPITAL AND RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called-up equity share capital</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>67,306</td>
<td>104,168</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ FUNDS</strong></td>
<td>67,406</td>
<td>104,268</td>
</tr>
</tbody>
</table>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.
BASELETS LIMITED

ABBREVIATED BALANCE SHEET (continued)

30 NOVEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 12th Aug 13 and are signed on their behalf by

[Signature]

Mrs K M Williams

Company Registration Number 05989463

The notes on pages 3 to 5 form part of these abbreviated accounts.
1. ACCOUNTING POLICIES

Basis of accounting

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

The directors note that the company has net current liabilities of £42,640 as at the balance sheet date but believe that post year end activity is sufficient for the company to meet its obligations as and when they fall due and have therefore prepared the financial statements on a going concern basis

Turnover

Turnover represents fees earned during the year, excluding value added tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset less its estimated residual value, over the useful economic life of that asset as follows

- Freehold Property - 2% straight line
- Computer equipment - 33 1/3% straight line
- Fixtures & Fittings - 25% reducing balance
- Motor Vehicles - 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not yet reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more, tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date
2. FIXED ASSETS

<table>
<thead>
<tr>
<th>Tangible Assets</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td></td>
</tr>
<tr>
<td>At 1 December 2011</td>
<td>42,035</td>
</tr>
<tr>
<td>Additions</td>
<td>192,512</td>
</tr>
<tr>
<td>At 30 November 2012</td>
<td>234,547</td>
</tr>
<tr>
<td>DEPRECIATION</td>
<td></td>
</tr>
<tr>
<td>At 1 December 2011</td>
<td>16,345</td>
</tr>
<tr>
<td>Charge for year</td>
<td>11,289</td>
</tr>
<tr>
<td>At 30 November 2012</td>
<td>27,634</td>
</tr>
<tr>
<td>NET BOOK VALUE</td>
<td></td>
</tr>
<tr>
<td>At 30 November 2012</td>
<td>206,913</td>
</tr>
<tr>
<td>At 30 November 2011</td>
<td>25,690</td>
</tr>
<tr>
<td>Included in the above is £50,000 land which is not depreciated</td>
<td></td>
</tr>
</tbody>
</table>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Bank loans and overdrafts</td>
<td>10,183</td>
<td>-</td>
</tr>
</tbody>
</table>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td></td>
</tr>
<tr>
<td>Bank loans and overdrafts</td>
<td>95,076</td>
<td>-</td>
</tr>
</tbody>
</table>

Included within creditors falling due after more than one year is an amount of £77,560 (2011 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5. TRANSACTIONS WITH THE DIRECTORS

During the year the company operated a current account, for the directors. As at the balance sheet date the directors were owed by the company £28,045 (2011 owed to the company £5,445). The maximum overdrawn balance during the year was £5,454 (2011 £10,864). Interest has been charged on this loan at HM Revenue and Customs approved rate
6. SHARE CAPITAL

Allotted, called up and fully paid:

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th></th>
<th>2011</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No</td>
<td>£</td>
<td>No</td>
<td>£</td>
</tr>
<tr>
<td>100 Ordinary shares of £1 each</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>