

**BASSI CORPORATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Synergy Accountancy Services LLP

Chartered Certified Accountants

Lalita Buildings
378 Walsall Road
Perry Barr
Birmingham
B42 2LX

Bassi Corporation Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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**Bassi Corporation Limited
Accountants' Report
For The Year Ended 31 March 2017**

**Report to the director on the preparation of the unaudited statutory accounts of Bassi Corporation Limited
For The Year Ended 31 March 2017**

To assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Bassi Corporation Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the director of Bassi Corporation Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Bassi Corporation Limited and state those matters that we have agreed to state to the director of Bassi Corporation Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bassi Corporation Limited and its director as a body for our work or for this report.

It is your duty to ensure that Bassi Corporation Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Bassi Corporation Limited. You consider that Bassi Corporation Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Bassi Corporation Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

17 November 2017

Synergy Accountancy Services LLP
Chartered Certified Accountants

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378 Walsall Road
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Bassi Corporation Limited
Balance Sheet
As at 31 March 2017

Registered number: 08417821

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		2,400,973		1,439,738
			<u>2,400,973</u>		<u>1,439,738</u>
CURRENT ASSETS					
Debtors	6	1,429		32,194	
Cash at bank and in hand		24,381		80,499	
		<u>25,810</u>		<u>112,693</u>	
Creditors: Amounts Falling Due Within One Year	7	(1,301,322)		(1,276,922)	
		<u>(1,301,322)</u>		<u>(1,276,922)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,275,512)</u>		<u>(1,164,229)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,125,461</u>		<u>275,509</u>
Creditors: Amounts Falling Due After More Than One Year	8		(175,530)		(136,190)
			<u>(175,530)</u>		<u>(136,190)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(152,344)		(65)
			<u>(152,344)</u>		<u>(65)</u>
NET ASSETS			<u>797,587</u>		<u>139,254</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Investment property reserve			608,599		-
Profit and loss account			<u>188,987</u>		<u>139,253</u>
SHAREHOLDERS' FUNDS			<u>797,587</u>		<u>139,254</u>

Bassi Corporation Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The Company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the Profit and Loss Account

On behalf of the board

Mr T Bassi

17 November 2017

The notes on pages 4 to 7 form part of these financial statements.

Bassi Corporation Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Equipment	15% Reducing Balance
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1.4. Investment properties

Investment properties shall not be subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less. Investment properties shall be included in the balance sheet at their market value.

1.5. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.6. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	1
	<u>1</u>	<u>1</u>

Bassi Corporation Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

5. Tangible Assets

	Investment Properties	Fixtures & Equipment	Total
	£	£	£
Cost			
As at 1 April 2016	1,439,411	385	1,439,796
Additions	199,842	818	200,660
Revaluation	760,747	-	760,747
As at 31 March 2017	2,400,000	1,203	2,401,203
Depreciation			
As at 1 April 2016	-	58	58
Provided during the period	-	172	172
As at 31 March 2017	-	230	230
Net Book Value			
As at 31 March 2017	2,400,000	973	2,400,973
As at 1 April 2016	1,439,411	327	1,439,738

The analysis of the cost or valuation of the above assets is as follows:

	Investment Properties	Fixtures & Equipment	Total
	£	£	£
As at 31 March 2017			
At cost	1,639,253	1,203	1,640,456
At valuation	760,747	-	760,747
	2,400,000	1,203	2,401,203
As at 1 April 2016			
At cost	1,439,411	385	1,439,796
	1,439,411	385	1,439,796

Investment properties have been revalued at year end by the director using his own experience and expertise. The director believes this to be an appropriate value for the rental market in the area where the property is situated.

Bassi Corporation Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

6. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	-	31,952
Other debtors	1,429	242
	<u>1,429</u>	<u>32,194</u>

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Corporation tax	13,555	17,338
Other creditors	1,281,733	1,243,112
Accruals and deferred income	6,034	16,472
	<u>1,301,322</u>	<u>1,276,922</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Other creditors	175,530	136,190

9. Deferred Taxation

	2017	2016
	£	£
As at 1 April 2016	65	-
Deferred taxation	152,279	65
	<u>152,344</u>	<u>65</u>

The provision for deferred taxation is made up of accelerated capital allowances and property revaluation surplus .

10. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	1	1	1

Bassi Corporation Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

11. Related Party Transactions

The opening balance on the directors loan account was £1,227,452. The total debits and credits on the director's loan account were £39,112 (2016 - £29,043) and £72,733 (2016 - £2,392) respectively. The balance at 31 March 2017 was £1,261,073.

Included in Other Creditors is an interest free loan amounting to £191,190 (2016 - £151,850) from Mr and Mrs Singh who are the parents of the director.

12. Ultimate Controlling Party

The company's ultimate controlling party is Mr T Bassi by virtue of his ownership of 100% of the issued share capital in the company.

13. Transition to FRS 102

The company prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The company's date of transition to FRS 102 is 1 April 2015. The transition is not considered to have a material impact on the financial statements and no adjustments were necessary to restate the financial statements.

14. General Information

Bassi Corporation Limited Registered number 08417821 is a limited by shares private company incorporated in England & Wales. The Registered Office is C/O T S Fashions Limited, 32/34 Turner Street, London, E1 2AS.

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.