

**BASSI CORPORATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018

Contents

	Page
Company Information	1
Accountants' Report	2
Balance Sheet	3—4
Notes to the Financial Statements	5—8

Bassi Corporation Limited
Company Information
For The Year Ended 31 March 2018

Director Mr T Bassi

Company Number 08417821

Registered Office C/O T S Fashions Limited
32/34 Turner Street
London
E1 2AS

Accountants Synergy Accountancy Services LLP
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Lalita Buildings
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**Bassi Corporation Limited
Accountants' Report
For The Year Ended 31 March 2018**

**Report to the director on the preparation of the unaudited statutory accounts of Bassi Corporation Limited
For The Year Ended 31 March 2018**

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.

7 December 2018

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 2018

Registered number: 08417821

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,449,399		2,400,973
			<u>2,449,399</u>		<u>2,400,973</u>
CURRENT ASSETS					
Debtors	4	2,071		1,429	
Cash at bank and in hand		9,056		24,381	
		<u>11,127</u>		<u>25,810</u>	
Creditors: Amounts Falling Due Within One Year	5	(1,486,887)		(1,301,322)	
		<u>(1,486,887)</u>		<u>(1,301,322)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(1,475,760)</u>		<u>(1,275,512)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>973,639</u>		<u>1,125,461</u>
Creditors: Amounts Falling Due After More Than One Year	6		-		(175,530)
			<u>-</u>		<u>(175,530)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		(144,699)		(152,344)
			<u>(144,699)</u>		<u>(152,344)</u>
NET ASSETS			<u>828,940</u>		<u>797,587</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Investment property reserve			601,111		608,599
Profit and Loss Account			<u>227,828</u>		<u>188,987</u>
SHAREHOLDERS' FUNDS			<u>828,940</u>		<u>797,587</u>

Bassi Corporation Limited
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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 section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr T Bassi

7 December 2018

The notes on pages 5 to 8 form part of these financial statements.

Bassi Corporation Limited
Notes to the Financial Statements
For The Year Ended 31 March 2018

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Bassi Corporation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

1.5. Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was 1 (2017 - 1).

Bassi Corporation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

3. Tangible Assets

	Investment Properties	Fixtures & Equipment	Total
	£	£	£
Cost			
As at 1 April 2017	2,400,000	1,203	2,401,203
Additions	48,572	-	48,572
As at 31 March 2018	<u>2,448,572</u>	<u>1,203</u>	<u>2,449,775</u>
Depreciation			
As at 1 April 2017	-	230	230
Provided during the period	-	146	146
As at 31 March 2018	<u>-</u>	<u>376</u>	<u>376</u>
Net Book Value			
As at 31 March 2018	<u>2,448,572</u>	<u>827</u>	<u>2,449,399</u>
As at 1 April 2017	<u>2,400,000</u>	<u>973</u>	<u>2,400,973</u>

There has been no change in the valuation of the investment property at year end as the director believes this to be an appropriate value for the rental market in the area where the property is situated.

4. Debtors

	2018	2017
	£	£
Due within one year		
Other debtors	2,071	1,429
	<u>2,071</u>	<u>1,429</u>

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	1,524	-
Other creditors	1,477,040	1,287,767
Taxation and social security	8,323	13,555
	<u>1,486,887</u>	<u>1,301,322</u>

Bassi Corporation Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

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

	2018	2017
	£	£
Other creditors	-	175,530
	<u>-</u>	<u>175,530</u>
	<u>-</u>	<u>175,530</u>

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2018	2017
	£	£
Deferred tax	144,699	152,344
	<u>144,699</u>	<u>152,344</u>
	<u>144,699</u>	<u>152,344</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

9. Related Party Transactions

The opening balance on the directors loan account was £1,266,073. The total debits and credits on the director's loan account were £33,851 (2017 - £39,112) and £15,818 (2017 - £77,733) respectively. The balance at 31 March 2018 was £1,248,040.

Included in Creditors is an interest free loan amounting to £226,835 (2017 - £191,190) from the parents of the director which is repayable on demand.

10. General Information

Bassi Corporation Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08417821. 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.