

COMPANY REGISTRATION NUMBER 1028446

**BASMAC HOMES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 JANUARY 2004**

**CLAY SHAW BUTLER**

Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL



**BASMAC HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2004**

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# BASMACHOMES LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2004

	Note	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Stocks		156,592	46,173
Debtors		27,101	204,262
Cash at bank and in hand		48,413	-
		<u>232,106</u>	<u>250,435</u>
<b>CREDITORS: Amounts falling due within one year</b>			
		<u>66,171</u>	<u>787</u>
<b>NET CURRENT ASSETS</b>		<u>165,935</u>	<u>249,648</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>165,935</u>	<u>249,648</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	100	100
Profit and loss account		165,835	249,548
<b>SHAREHOLDERS' FUNDS</b>		<u>165,935</u>	<u>249,648</u>

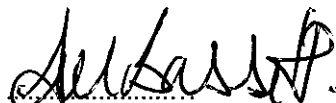
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 24/11/04 and are signed on their behalf by:



MR A M BASSETT

The notes on page 2 form part of these abbreviated accounts.

# BASMAC HOMES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2004

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### 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 June 2002).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### 2. TRANSACTIONS WITH THE DIRECTORS

Bassett & MacGregor Limited, the company's parent undertaking, carried out construction work on behalf of Basmac Homes Limited to the amount of £429,064 during the year (2003 : £nil).

However, Basmac Homes Limited paid bank loan repayments on behalf of Bassett & MacGregor Construction Limited during the year resulting in a year end amount owing to the company by its parent undertaking of £18,000 (2003 : £nil).

### 3. SHARE CAPITAL

#### Authorised share capital:

	2004	2003
	£	£
400 Ordinary shares of £0.25 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.25 each	<u>400</u>	<u>100</u>	<u>400</u>	<u>100</u>