

BASICCRAFT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1998



BASICCRAFT LIMITED

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BASICCRAFT LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1998

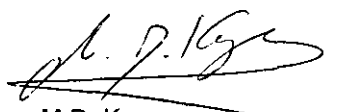
	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		29,700		29,700
Current assets					
Debtors		10,035		17,822	
Creditors: amounts falling due within one year		(40,193)		(39,238)	
Net current liabilities			(30,158)		(21,416)
Total assets less current liabilities			(458)		8,284
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(558)		8,184
Shareholders' funds			(458)		8,284

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 21 October 1999


M D Kaye
Director

BASICCRAFT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents net rents received from the company's properties in excess of the expenditure required to maintain them.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at the lower of cost or open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 October 1997 & at 30 September 1998	29,700
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At 30 September 1997	29,700
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BASICCRAFT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1998

3	Share capital	1998 £	1997 £
	Authorised		
	100,000 Ordinary of £ 1 each	100,000	100,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100
		<u> </u>	<u> </u>