

Registered number
2462602

Martin & Basset Limited

Report and Accounts

28 February 2006



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COMPANIES HOUSE 09/11/2006

Martin & Basset Limited
Report and accounts
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Martin & Basset Limited
Company Information

Directors

R Martin

J Lee

Secretary

R J L Reed

Accountants

ALB Accountancy

ALB House

4 Brighton Road

Horsham

West Sussex

RH13 5BA

Bankers

Lloyds Bank Plc

1 West Street

Horsham

West Sussex

RH12 1PA

Registered office

20 London Road

Horsham

West Sussex

RH12 1AY

Registered number

2462602

Martin & Basset Limited
Directors' Report

The directors present their report and accounts for the year ended 28 February 2006.

Principal activities

The company's principal activity during the year continued to be that of Estate Agency.

Directors

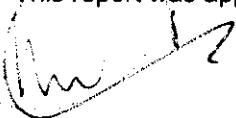
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	28 Feb 2006	1 Mar 2005
R Martin	80,800	80,800
J Lee	-	-

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29 September 2006.



R J L Reed
Secretary

Martin & Basset Limited
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Martin & Basset Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Martin & Basset Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2006, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

ALB Accountancy

ALB House
4 Brighton Road
Horsham
West Sussex
RH13 5BA

29 September 2006

Martin & Basset Limited
Profit and Loss Account
for the year ended 28 February 2006

	Notes	2006 £	2005 £
Turnover		321,491	195,218
Cost of sales		(67,684)	(25,497)
Gross profit		<u>253,807</u>	<u>169,721</u>
Administrative expenses		(204,042)	(229,397)
Other operating income		16,059	17,115
Operating profit/(loss)	2	<u>65,824</u>	<u>(42,561)</u>
Interest payable		(4,090)	(2,791)
Profit/(loss) on ordinary activities before taxation		<u>61,734</u>	<u>(45,352)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>61,734</u>	<u>(45,352)</u>
Retained profit/(loss) for the financial year	9	<u>61,734</u>	<u>(45,352)</u>

Martin & Basset Limited
Balance Sheet
as at 28 February 2006

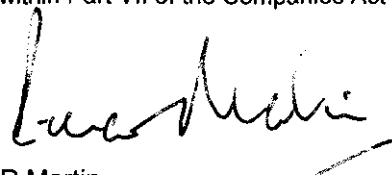
	Notes	2006 £	2005 £
Fixed assets			
Tangible assets	3	6,620	7,300
Current assets			
Debtors	4	14,362	17,738
Creditors: amounts falling due within one year	5	(82,422)	(70,178)
Net current liabilities		(68,060)	(52,440)
Total assets less current liabilities		(61,440)	(45,140)
Creditors: amounts falling due after more than one year	6	(163,303)	(234,659)
Net liabilities		<u>(224,743)</u>	<u>(279,799)</u>
Capital and reserves			
Called up share capital	7	80,800	80,800
Share premium	8	10,000	10,000
Profit and loss account	9	(315,543)	(370,599)
Shareholders' funds		<u>(224,743)</u>	<u>(279,799)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



R Martin
Director

Approved by the board on 29 September 2006

Martin & Basset Limited
Notes to the Accounts
for the year ended 28 February 2006

1 Accounting policies

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold Property	Straight line over the period of the lease
Fixtures, Fittings & Equipment	20% reducing balance

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2006	2005
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,512</u>	<u>1,792</u>

Martin & Basset Limited
Notes to the Accounts
for the year ended 28 February 2006

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 March 2005	7,098	40,138	47,236
Additions	-	832	832
At 28 February 2006	<u>7,098</u>	<u>40,970</u>	<u>48,068</u>
Depreciation			
At 1 March 2005	7,098	32,838	39,936
Charge for the year	-	1,512	1,512
At 28 February 2006	<u>7,098</u>	<u>34,350</u>	<u>41,448</u>
Net book value			
At 28 February 2006	<u>-</u>	<u>6,620</u>	<u>6,620</u>
At 28 February 2005	<u>-</u>	<u>7,300</u>	<u>7,300</u>

4 Debtors

	2006 £	2005 £
Trade debtors	5,246	13,589
Other debtors	9,116	4,149
	<u>14,362</u>	<u>17,738</u>

5 Creditors: amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	30,358	27,164
Trade creditors	9,423	8,510
Other taxes and social security costs	14,421	(135)
Other creditors	28,220	34,639
	<u>82,422</u>	<u>70,178</u>

6 Creditors: amounts falling due after one year

	2006 £	2005 £
Directors Loan	<u>163,303</u>	<u>234,659</u>

Martin & Basset Limited
Notes to the Accounts
for the year ended 28 February 2006

7 Share capital			2006	2005
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2006	2005	2006	2005
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	80,800	80,800	<u>80,800</u>	<u>80,800</u>
8 Share premium			2006	2005
			£	£
At 1 March			10,000	10,000
At 28 February			<u>10,000</u>	<u>10,000</u>
9 Profit and loss account			2006	2005
			£	£
At 1 March			(370,599)	(325,247)
Retained profit/(loss)			61,734	(45,352)
At 28 February			<u>(308,865)</u>	<u>(370,599)</u>