

Registered number: 02475989

BASSETT BUSINESS UNITS LIMITED

Directors' report and financial statements

For the Year Ended 31 July 2021



BASSETT BUSINESS UNITS LIMITED

Company Information

Directors	R G Higgins ACIOB (Chairman) M K Francis BSc FCA M J Higgins
Company secretary	M K Francis BSc FCA
Registered number	02475989
Registered office	Hurricane Way North Weald Epping Essex CM16 6AA
Independent auditor	Haslers Chartered Accountants & Statutory Auditor Old Station Road Loughton Essex IG10 4PL
Bankers	Natwest London EC3M 5BA

BASSETT BUSINESS UNITS LIMITED

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BASSETT BUSINESS UNITS LIMITED

Directors' report For the Year Ended 31st July 2021

The Directors present their report and the financial statements for the year ended 31 July 2021.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,073 (2020 - loss £97).

Directors

The Directors who served during the year were:

R G Higgins ACIOB (Chairman)
M K Francis BSc FCA
M J Higgins

Future developments

The Director's believe Bassett Business Units will continue to be ideal for start up small business seeking unit space.

BASSETT BUSINESS UNITS LIMITED

**Directors' report (continued)
For the Year Ended 31st July 2021**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

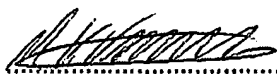
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Haslers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M K Francis BSc FCA
Secretary

Date: 31ST JANUARY 2022

BASSETT BUSINESS UNITS LIMITED

Independent auditor's report to the members of Bassett Business Units Limited

Independent Auditor's Report to the Members of Bassett Business Units Limited.

Opinion

We have audited the financial statement of Bassett Business Units Limited ("the Company") for the year ended 31 July 2021 which comprises the Income Statement, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable under law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to prove a basis for our opinion.

Going concern

In auditing the financial statements we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on work that we have performed, we have not identified any material uncertainty relating to event or conditions that, individually, may have cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The Other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon.

The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work that we have performed, we have concluded that there is a material misstatement of this other information, we are required to report that fact.

BASSETT BUSINESS UNITS LIMITED

Independent auditor's report to the members of Bassett Business Units Limited

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report of the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that they are free from fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern; and using the going concern basis of accounting unless they either intend to liquidate or to cease operation, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

BASSETT BUSINESS UNITS LIMITED

Independent auditor's report to the members of Bassett Business Units Limited

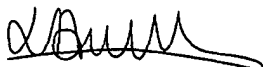
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries.
- Carrying out substantive testing to cover authorisation of expenditure in line with the financial processes.
- Carrying out walkthrough testing to ensure internal control are in place to prevent errors and fraud.
- Assessment of appropriateness of accounting estimates.
- Review of large and unusual bank transfers

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Laura Ambrose (Senior Statutory Auditor)

For and on behalf of

Haslers

Chartered Accountants & Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

Date: 31 January 2022

BASSETT BUSINESS UNITS LIMITED

**Statement of comprehensive Income
For the Year Ended 31 July 2021**

	Note	2021 £	2020 £
Turnover	3	255,178	227,303
Gross profit		255,178	227,303
Administrative expenses		(265,995)	(227,303)
Other operating income		11,890	-
Operating profit	4	1,073	-
Tax on profit	6	-	(97)
Profit/(loss) for the financial year		1,073	(97)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 10 to 14 form part of these financial statements.

BASSETT BUSINESS UNITS LIMITED
Registered number: 02475989

Statement of financial position
As at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	5,279	6,210
		<u>5,279</u>	<u>6,210</u>
Current assets			
Debtors: amounts falling due within one year	8	27,297	18,393
Cash at bank and in hand	9	371,077	104,136
		<u>398,374</u>	<u>122,529</u>
Creditors: amounts falling due within one year	10	(403,201)	(129,360)
Net current liabilities		<u>(4,827)</u>	<u>(6,831)</u>
Total assets less current liabilities		<u>452</u>	<u>(621)</u>
Net assets/(liabilities)		<u>452</u>	<u>(621)</u>
Capital and reserves			
Called up share capital	11	100	100
Other reserves		(111)	(111)
Profit and loss account		463	(610)
		<u>452</u>	<u>(621)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 January 2022


M J HIGGINS
Director


M K Francis BSc FCA
Director

BASSETT BUSINESS UNITS LIMITED

**Statement of changes in equity
For the Year Ended 31 July 2021**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1st August 2020	100	(111)	(610)	(621)
Comprehensive Income for the year				
Profit for the year	-	-	1,073	1,073
Other comprehensive income for the year	-	-	-	-
Total comprehensive Income for the year	-	-	1,073	1,073
Total transactions with owners	-	-	-	-
At 31st July 2021	100	(111)	463	452

The notes on pages 10 to 14 form part of these financial statements.

BASSETT BUSINESS UNITS LIMITED

**Statement of changes in equity
For the Year Ended 31 July 2020**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1st August 2019	100	(111)	(513)	(524)
Comprehensive income for the year				
Loss for the year	-	-	(97)	(97)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(97)	(97)
Total transactions with owners	-	-	-	-
At 31st July 2020	100	(111)	(610)	(621)

The notes on pages 10 to 14 form part of these financial statements.

BASSETT BUSINESS UNITS LIMITED

Notes to the financial statements For the Year Ended 31st July 2021

1. General information

Basetts Business Units ("the Company") is a private company incorporated, domiciled and registered in the UK. The registration number is 2475989 and the address is Hurricane Way, North Weald, Epping, Essex, CM16 6AA.

The principle activity of the Company is letting and operating of own real estate.

The following principle accounting policies have been applied:

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 15% per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

BASSETT BUSINESS UNITS LIMITED

**Notes to the financial statements
For the Year Ended 31st July 2021**

2. Accounting policies (continued)**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Rent, Service charge receivable and miscellaneous income	255,178	227,303
	<u>255,178</u>	<u>227,303</u>

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	931	1,096
Audit fee	5,250	6,500
Other operating lease rentals	86,614	86,952
	<u>86,614</u>	<u>86,952</u>

BASSETT BUSINESS UNITS LIMITED

**Notes to the financial statements
For the Year Ended 31st July 2021**

5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2021 No.	2020 No.
Employees	<u>4</u>	<u>4</u>

6. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	-	97
	<u>-</u>	<u>97</u>
Total current tax	<u>-</u>	<u>97</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>97</u>
Factors affecting tax charge for the year		

The tax assessed for the year is lower than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>1,073</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	204	-
Effects of:		
Capital allowances for year in excess of depreciation	-	97
Group relief	(204)	-
Total tax charge for the year	<u>-</u>	<u>97</u>

BASSETT BUSINESS UNITS LIMITED

**Notes to the financial statements
For the Year Ended 31st July 2021**

6. Taxation (continued)**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

7. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2020	39,007
At 31st July 2021	39,007
Depreciation	
At 1 August 2020	32,797
Charge for the year on owned assets	931
At 31st July 2021	33,728
Net book value	
At 31st July 2021	5,279
At 31st July 2020	6,210

8. Debtors

	2021 £	2020 £
Trade debtors	27,149	18,172
Prepayments and accrued income	148	221
	27,297	18,393

BASSETT BUSINESS UNITS LIMITED

**Notes to the financial statements
For the Year Ended 31st July 2021**

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	371,078	104,136
	<u>371,078</u>	<u>104,136</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,619	278
Amounts owed to group undertakings	351,999	69,050
Other taxation and social security	4,275	679
Other creditors	20,039	16,899
Accruals and deferred income	25,269	42,454
	<u>403,201</u>	<u>129,360</u>

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10 (2020 - 10) Ordinary A shares of £1.00 each	10	10
10 (2020 - 10) Ordinary B shares of £1.00 each	10	10
80 (2020 - 80) Ordinary C shares of £1.00 each	80	80
	<u>100</u>	<u>100</u>

12. Ultimate parent undertaking and controlling party

Higgins Group PLC (registered in England and Wales) is the ultimate Parent Company.