

BASEL PROPERTIES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 NOVEMBER 2012

**REGISTRAR
OF COMPANIES**



BASEL PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2012

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BASEL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2012

	Note	2012	2011
		\$	\$
FIXED ASSETS	1		
Tangible assets		17,228,540	14,561,736
CURRENT ASSETS			
Debtors		539	2,831
Cash at bank and in hand		23,895	11,879
		<u>24,434</u>	<u>14,710</u>
CREDITORS: Amounts falling due within one year		<u>696,974</u>	<u>474,732</u>
NET CURRENT LIABILITIES		<u>(672,540)</u>	<u>(460,022)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,556,000	14,101,714
CREDITORS: Amounts falling due after more than one year		<u>17,175,481</u>	<u>14,586,171</u>
		<u>(619,481)</u>	<u>(484,457)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		(619,483)	(484,459)
DEFICIT		<u>(619,481)</u>	<u>(484,457)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 393, 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 15 of the Companies Act 2006

The Balance sheet continues on the following page

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts

BASEL PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on
and are signed on their behalf by

AS Dec 2013

J. Hamburger

MS J HAMBURGER
Director

Company Registration Number 05300804

The accounting policies and notes on pages 3 to 4 form part of these abbreviated accounts.

BASEL PROPERTIES LIMITED

ACCOUNTING POLICIES

YEAR ENDED 30 NOVEMBER 2012

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 April 2008)

Fixed assets

All heritage assets are initially recorded at cost. Freehold land is not depreciated.

The company's policy is to hold heritage assets at their original cost, unless there are indications of a permanent diminution in value due to impairment. Assets would then be revalued to their net realisable value.

Foreign currencies

The management of the company has determined the US Dollar as the functional and reporting currency for the purpose of financial reporting under UK GAAP. Monetary assets and liabilities have been translated into US Dollars using the exchange rate as of the balance sheet date. Non-monetary assets have been translated at historical rates. Income, expenses and cash flows are translated into US Dollars at average exchange rates for the period or exchange rates prevailing on transaction dates where practicable.

Gains and losses resulting from the re-measurement into US Dollars are included in 'Foreign exchange gains/(loss)' in the profit and loss account.

The exchange rate used to translate the balance sheet at the year end was \$1.6033 to £1.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The directors have indicated that the company has the support of the shareholder so that it will be able to meet its liabilities as and when they fall due. As such, these financial statements have been prepared under the going concern concept.

BASEL PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2012

1. FIXED ASSETS

	Tangible Assets \$
COST	
At 1 December 2011	14,561,736
Additions	2,666,804
At 30 November 2012	<u>17,228,540</u>
 DEPRECIATION	 <u>-</u>
 NET BOOK VALUE	
At 30 November 2012	<u>17,228,540</u>
At 30 November 2011	<u>14,561,736</u>

2. CONTROLLING PARTY

The company was under the control of Mr G Bedzhamov throughout the current year and the previous year by virtue of him controlling the whole of the issued share capital

3. TAXATION

Although the company is incorporated in the United Kingdom, its central management and control is exercised in Switzerland. The company is treated as resident in Switzerland rather than in the United Kingdom by virtue of the "tie-breaker" clause contained in the double tax agreement between the countries. Accordingly the company has no liability to United Kingdom corporation tax, as it has no trading presence in the United Kingdom.

Furthermore, for the year under review the company has no overseas corporation (or similar) tax liability in other jurisdictions where it has a presence.

In these circumstances no taxation creditor or debtor has been included within these financial statements.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011
	No	\$	No
	1	2	1
1 Ordinary £1 shares of \$1.89 each	<u>1</u>	<u>2</u>	<u>1</u>