

Company registration number 05607348 (England and Wales)

BASETHEME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

BASETHEME LIMITED

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BASETHEME LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment property	5		1,522,457		1,522,457
Current assets					
Debtors	6	12,087		10,808	
Cash at bank and in hand		23,508		8,533	
		<u>35,595</u>		<u>19,341</u>	
Creditors: amounts falling due within one year	7	<u>(544,699)</u>		<u>(530,340)</u>	
Net current liabilities			<u>(509,104)</u>		<u>(510,999)</u>
Total assets less current liabilities			1,013,353		1,011,458
Creditors: amounts falling due after more than one year	8		(790,050)		(798,750)
Provisions for liabilities			<u>(59,690)</u>		<u>(55,137)</u>
Net assets			<u>163,613</u>		<u>157,571</u>
Capital and reserves					
Called up share capital	10		2		2
Revaluation reserve	11		168,421		168,421
Profit and loss reserves			<u>(4,810)</u>		<u>(10,852)</u>
Total equity			<u>163,613</u>		<u>157,571</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

BASETHEME LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

R J Hughes
Director

Company registration number 05607348 (England and Wales)

BASETHEME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Basetheme Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O White Dove Securities Ltd, Hadfield Road, Cardiff, South Glamorgan, CF11 8WD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BASETHEME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

BASETHEME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investment properties

Investment property valuations are considered using market rental values capitalised at a market capitalisation rate, but there is an inevitable degree of judgement involved in that each property is unique and the value can only ultimately be reliably tested in the market itself.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

The company does not employ any staff, the business and administration of the company is being carried out by staff of another related entity.

BASETHEME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022 and 31 December 2022	22,575
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	22,575
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

5 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	1,522,457

The above properties were valued by Alder King LLP and P.K Solomon & Co as of 31 December 2012. The directors believe that as of 31 December 2022 this valuation is still appropriate and there is no material changes in the value of the property.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	1,280,252	1,280,252
Accumulated depreciation	-	-
Carrying amount	1,280,252	1,280,252

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	12,087	10,808

BASETHEME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loan	8,700	8,700
Other creditors	535,999	521,640
	<u>544,699</u>	<u>530,340</u>

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	790,050	798,750
	<u>790,050</u>	<u>798,750</u>

9 Loans and overdrafts

	2022	2021
	£	£
Bank loans	8,700	8,700
Other loans	790,050	798,750
	<u>798,750</u>	<u>807,450</u>
Payable within one year	8,700	8,700
Payable after one year	790,050	798,750
	<u>798,750</u>	<u>807,450</u>

The bank loan bears interest at a rate of 2.75% over the base rate and is due to be repaid by September 2024.

The other loans, with Paragon Mortgages, are interest only loans. Two of the loans are due to be repaid by May 2027 and bear interest at 3.5% and one is due to be repaid by May 2024 with interest at 3.4%.

10 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of 1p each	200	200	2	2
	<u>200</u>	<u>200</u>	<u>2</u>	<u>2</u>

BASETHEME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Revaluation reserve

	2022	2021
	£	£
At the beginning of the year	168,421	181,654
Deferred tax on revaluation of tangible assets	-	(13,233)
At the end of the year	<u>168,421</u>	<u>168,421</u>

12 Financial commitments, guarantees and contingent liabilities

HSBC Bank Plc hold an unlimited multilateral guarantee over the assets of White Dove Motor Services Limited, White Dove Contracts Limited, White Dove Securities Limited, White Dove Garages Limited and Basetheme Limited. This is used as security against the loan.

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease income under non-cancellable operating leases of £67,300 (2021: £78,300).

14 Related party transactions

Included in other creditors is a loan from a related party, White Dove Securities Limited for £520,000 (2021: £520,000). The loan is interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.