

Registration number: 01983949 (England and Wales)

**BASECHANGE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

TUESDAY



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12/08/2014  
COMPANIES HOUSE

**BASECHANGE LIMITED**  
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**BASECHANGE LIMITED**  
**COMPANY INFORMATION**

**Directors** A J Sperrin

D C Farley

**Company secretary** J Naish

**Registered office** 12 Blacks Road  
Hammersmith  
London  
W6 9EU

**Auditors** Harmer Slater Limited  
Statutory Auditor  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

**BASECHANGE LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the audited financial statements for the year ended 31 March 2014.

**Principal activity**

The principal activity of the company is an investment holding company.

**Directors of the company**

The directors who held office during the year and up to the date of signing these financial statements were as follows:

A J Sperrin

D C Farley

**Results and Dividends**

The company did not trade during the current year or preceding period. Consequently no profit and loss account has been presented.

The directors do not recommend the payment of a final dividend (2013: £nil).

**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware.

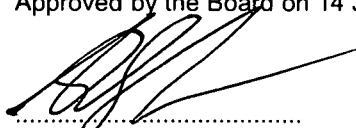
**Reappointment of auditors**

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Small company provisions**

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the Directors' Report on the grounds that the company qualifies as a small company but for being a member of an ineligible group.

Approved by the Board on 14 July 2014 and signed on its behalf by:



.....  
A J Sperrin  
Director

**BASECHANGE LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and apply them consistently;
- make judgements 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; and
- 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BASECHANGE LIMITED**

We have audited the financial statements of Basechange Limited for the year ended 31 March 2014, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member 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 member those matters we are required to state in an auditor's 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 member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its results 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

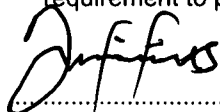
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
BASECHANGE LIMITED**

**(CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



.....  
Ransford Agyei-Boamah (Senior Statutory Auditor)  
For and on behalf of Harmer Slater Limited  
Statutory Auditors

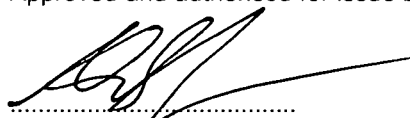
Salatin House  
19 Cedar Road  
Sutton  
SM2 5DA

14 July 2014

**BASECHANGE LIMITED**  
**(REGISTRATION NUMBER: 01983949)**  
**BALANCE SHEET AT 31 MARCH 2014**

	Note	31 Mar 14 £	31 Mar 13 £
<b>Fixed assets</b>			
Investments	4	<u>534,502</u>	<u>534,502</u>
<b>Current assets</b>			
Debtors	5	148,982	148,982
Cash at bank		<u>1,006</u>	<u>1,006</u>
		149,988	149,988
<b>Creditors: Amounts falling due within one year</b>	6	<u>(440,109)</u>	<u>(440,109)</u>
<b>Net current liabilities</b>		<u>(290,121)</u>	<u>(290,121)</u>
<b>Net assets</b>		<u>244,381</u>	<u>244,381</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	<u>244,281</u>	<u>244,281</u>
<b>Shareholder's funds</b>		<u>244,381</u>	<u>244,381</u>

Approved and authorised for issue by the Board on 14 July 2014 and signed on its behalf by:

  
 .....  
 A J Sperrin  
 Director



**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**1 ACCOUNTING POLICIES**

**Going concern**

The company continues to be an investment holding company and has not traded during the current year and preceding period. The directors have considered future sources of funding and expenditure and are of the opinion that no material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and have been prepared in accordance with the Companies Act 2006 and applicable accounting standards.

In accordance with Financial Reporting Standard No 18 "Accounting Policies" the company's directors have reviewed the company's accounting policies and confirm that they continue to be the most appropriate.

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below.

**Trading Status**

The company was dormant throughout the current year and previous period.

**Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a subsidiary undertaking, 90% or more of whose voting rights are controlled within the group and consolidated financial statements (which includes the company) are publicly available.

**Exemption from preparing group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company is a wholly owned subsidiary of the parent undertaking Pineapple Corporation Plc, a company incorporated in England and Wales. Pineapple Corporation Plc prepares consolidated financial statements which includes the company and its subsidiary undertakings. The company has therefore taken advantage of the exemptions provided by section 400 of the Companies Act 2006 not to prepare group accounts.

**Fixed asset investments**

Investments in subsidiaries are stated at cost less provision for impairment.

The carrying value of the investments in subsidiary undertakings are reviewed as necessary for impairment. Impairment is calculated as the difference between the carrying value and the estimated value-in-use or disposal value if higher. Value-in-use represents the present value of future expected cash flows discounted on a pre-tax basis. The net book amount of the investment is written down where impairment is identified.

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**  
**(CONTINUED)**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

Current tax represents the expected tax payable (or recoverable) on the taxable profits for the year using tax rates enacted or substantively enacted at the balance sheet date and taking into account any adjustments arising from prior years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by Financial Reporting Standard No 19 "Deferred tax". Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted or substantially enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

**2 AUDITOR'S REMUNERATION**

The auditor's remuneration for the year ended 31 March 2014 was borne by Pineapple Corporation plc, the company's parent undertaking.

**3 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2013: nil).

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**  
**(CONTINUED)**

**4 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 1 April 2013 and 31 March 2014	534,502
<b>Net book value</b>	
At 31 March 2014	534,502
At 31 March 2013	534,502

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
Finlaw Thirty-Six Limited	Ordinary	100%	Property investment
Awarddeal Limited	Ordinary	100%	Property investment
Wingdawn Property Co. Limited	Ordinary	100%	Property investment

The profit for the financial period of Finlaw Thirty-Six Limited was £nil and the aggregate amount of capital and reserves at the end of the period was £13.

The loss for the financial period of Awarddeal Limited was £60 and the aggregate amount of capital and reserves at the end of the period was £97,374.

The profit for the financial period of Wingdawn Property Co. Limited was £12,671 and the aggregate amount of capital and reserves at the end of the period was £2,447,886.

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**  
**(CONTINUED)**

**5 DEBTORS**

	31 Mar 14 £	31 Mar 13 £
Amounts owed by group undertakings	<u>148,982</u>	<u>148,982</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 Mar 14 £	31 Mar 13 £
Trade creditors	2,000	2,720
Amounts owed to group undertakings	438,109	427,533
Corporation tax	-	9,856
	<u>440,109</u>	<u>440,109</u>

**7 SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	31 Mar 14		31 Mar 13	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**8 RESERVES**

	Profit and loss account £
At 1 April 2013	<u>- 244,281</u>
At 31 March 2014	<u>244,281</u>

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**  
**(CONTINUED)**

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>31 Mar 14</b>	<b>31 Mar 13</b>
	<b>£</b>	<b>£</b>
Shareholders' funds at start of period	<u>244,381</u>	<u>244,381</u>
Shareholders' funds at end of period	<u><u>244,381</u></u>	<u><u>244,381</u></u>

**10 FINANCIAL INSTRUMENTS**

The company has taken advantage of the disclosure requirements set out within Financial Reporting Standard No 25 "Financial Instruments: disclosure and presentation" on the grounds it qualifies as a subsidiary, 90 per cent or more whose voting rights are controlled within the group.

**11 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the provisions of the Financial Reporting Standard Number 8 which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

**12 CONTROL**

The company is controlled by Pineapple Corporation Plc, incorporated in England and Wales, accounts of which are available from 12 Blacks Road, Hammersmith, London, W6 9EU.

At the date of approval of these financial statements, the parent company of the smallest group and largest group for which consolidated financial statements are prepared and are available to the public is Pineapple Corporation Plc. The financial statements of Pineapple Corporation Plc may be obtained from 12 Blacks Road, Hammersmith, London, W6 9EU.