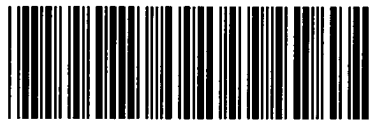


CH

Registration number: 01983949 (England and Wales)

**BASECHANGE LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

SATURDAY



\*A4CDF8NK\*

A25

25/07/2015

#163

COMPANIES HOUSE

**BASECHANGE LIMITED**  
**CONTENTS**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12

**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 2015**

The directors present their report and the audited financial statements for the year ended 31 March 2015.

**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

**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 2015 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 2015, set out on pages 6 to 12. 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 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 2015 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.

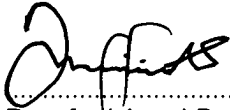
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
BASECHANGE LIMITED**

**(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 2015

**BASECHANGE LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015**

The company has not traded during the current or preceding year. During these years the company received no income and incurred no expenditure and therefore made neither profit nor loss.



**BASECHANGE LIMITED**  
**(REGISTRATION NUMBER: 01983949)**  
**BALANCE SHEET AT 31 MARCH 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	4	534,502	534,502
<b>Current assets</b>			
Debtors	5	148,982	148,982
Cash at bank		1,006	1,006
		149,988	149,988
<b>Creditors: Amounts falling due within one year</b>	6	(440,109)	(440,109)
<b>Net current liabilities</b>		(290,121)	(290,121)
<b>Net assets</b>		244,381	244,381
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	244,281	244,281
<b>Shareholder's funds</b>		244,381	244,381

Approved and authorised for issue by the Board on 14 July 2015 and signed on its behalf by:



.....  
A J Sperrin  
Director

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1 ACCOUNTING POLICIES**

**Going concern**

The company continues to be an investment holding company and has not traded during the current and preceding year. 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 and previous year.

**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 2015**  
**(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.

The company is in a group Real Estate Investment Trust (REIT), therefore deferred tax is not provided on timing differences arising from revaluation of those assets as any gains realised would be exempt from taxation as long as the REIT conditions are met.

**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 2015 was borne by Pineapple Corporation plc, the company's parent undertaking.

**3 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2014: nil).

**4 INVESTMENTS HELD AS FIXED ASSETS**

	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	<u>534,502</u>
<b>Net book value</b>	
At 31 March 2015	<u>534,502</u>
At 31 March 2014	<u>534,502</u>

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**4 INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)**

**Details of undertakings**

The company's investment is in the following companies:

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Class</b>	<b>Principal activity</b>	<b>%</b>
Finlaw Thirty-Six Limited	England & Wales	Ordinary shares	Property investment	100%
Awarddeal Limited	England & Wales	Ordinary shares	Property investment	100%
Wingdawn Property Co. Limited	England & Wales	Ordinary shares	Property investment	100%
Rapidbronze Limited	England & Wales	Ordinary shares	Dormant	100%
Fastflask Limited	England & Wales	Ordinary shares	Dormant	100%
Deckcoin Limited	England & Wales	Ordinary shares	Dormant	100%
Paperframe Limited	England & Wales	Ordinary shares	Dormant	100%
Roundbell Limited	England & Wales	Ordinary shares	Dormant	100%
Silkstorm Limited	England & Wales	Ordinary shares	Dormant	100%
Doublecool Limited	England & Wales	Ordinary shares	Dormant	100%
Clearbrave Limited	England & Wales	Ordinary shares	Dormant	100%

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**4 INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)**

	<b>Capital &amp; reserves</b>	<b>Profit/(loss) for the period</b>
	<b>£</b>	<b>£</b>
<b>Subsidiary undertaking</b>		
Finlaw Thirty-Six Limited	13	-
Awarddeal Limited	131,532	6,130
Wingdawn Property Co. Limited	2,635,208	91,124
Rapidbronze Limited	1	-
Fastflask Limited	1	-
Deckcoin Limited	10	-
Paperframe Limited	1	-
Roundbell Limited	1	-
Silkstorm Limited	1	-
Doublecool Limited	1	-
Clearbrave Limited	1	-

**5 DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>148,982</u>	<u>148,982</u>

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

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	2,000
Amounts owed to group undertakings	<u>440,109</u>	<u>438,109</u>
	<u>440,109</u>	<u>440,109</u>

**7 SHARE CAPITAL**

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

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**BASECHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**(CONTINUED)**

**8 RESERVES**

	<b>Profit and loss account £</b>
At 1 April 2014 and 31 March 2015	<u>244,281</u>

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

	<b>2015 £</b>	<b>2014 £</b>
Shareholders' funds at 1 April	<u>244,381</u>	<u>244,381</u>
Shareholders' funds at 31 March	<u>244,381</u>	<u>244,381</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.