

Company Registration Number  
1983949

**BASECHANGE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2010**

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## **BASECHANGE LIMITED**

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**BASECHANGE LIMITED**

**OFFICERS AND COMPANY INFORMATION**

**DIRECTORS**

A King  
J E Berglund

**SECRETARY**

J Naish

**REGISTERED OFFICE**

12 Blacks Road  
London W6 9EU

**REGISTERED NUMBER**

1983949 (England and Wales)

**BANKERS**

Bank of Scotland

## BASECHANGE LIMITED

### DIRECTORS' REPORT

#### Financial Statements

The directors present their report and financial statements for the year ended 30 June 2010

#### Principal Activity

The principal activity of the company is property investment

#### Directors' Interests

The members of the board during the period, together with details of their interests, as defined in the Companies Act 2006, in the shares of the company were

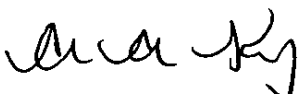
	30.06 10	01.07.09
A King	99	99
J E Berglund	1	1

#### Small Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board on 2 February 2011 and signed on their behalf by

A KING  
Director



**BASECHANGE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 30 JUNE 2010**

	Note	2010 £	2009 £
Turnover		25,000	100,000
Administrative and property expenses		-2,091	-2,530
<b>OPERATING PROFIT</b>		<u>22,909</u>	<u>97,470</u>
Interest received		-	4
Interest payable and similar charges		-1	-1
Franked investment income		-	175,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>22,908</u>	<u>272,473</u>
Tax on profit on ordinary activities	2	-4,765	-20,470
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>18,143</u>	<u>252,003</u>
Dividend paid		-105,000	-120,000
<b>RETAINED (LOSS)PROFIT FOR THE FINANCIAL YEAR</b>		<u>-86,857</u>	<u>132,003</u>

The notes on pages 5 to 7 form part of these financial statements

**BASECHANGE LIMITED**

**BALANCE SHEET AT 30 JUNE 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Investment in subsidiary companies	3	<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>-407,101</u>	<u>-320,244</u>
<b>NET CURRENT LIABILITIES</b>		<u>-257,113</u>	<u>-170,256</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>277,389</u>	<u>364,246</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	8	100	100
Profit and loss account	9	<u>277,289</u>	<u>364,146</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>277,389</u>	<u>364,246</u>

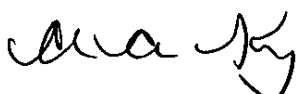
In preparing these financial statements as directors of the company we hereby confirm

- (a) for the year ending 30 June 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies,
- (b) that we acknowledge our directors' responsibilities
- (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
  - (ii) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board on 2 February 2011 and were signed on its behalf by -

A KING  
Director



The notes on pages 5 to 7 form part of these financial statements

## BASECHANGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICIES

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the provisions applicable to companies subject to the small companies regime

##### **Turnover**

The company's turnover represents the value of rents, ground rents and management charges receivable during the period

##### **Fixed assets**

Investments represent shares in subsidiaries at cost less provision for any permanent diminution in value

##### **Exemption from group accounts**

The company has availed itself, under Section 398 of the Companies Act 2006, of the exemption to prepare group accounts

##### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise

##### **Investment income**

Investment income is accounted for on receipt

##### **Expenditure**

Expenditure is stated inclusive of value added tax and apportioned to the cost categories involved -

#### 2 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010	2009
	£	£
Corporation tax	4,810	20,470
Overprovision for previous period	-45	-
	<u>4,765</u>	<u>20,470</u>

**BASECHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**3 TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 July 2009	534,502
Additions(disposals)	-
At 30 June 2010	<u>534,502</u>

At 30 June 2010 the company held 100% beneficial interest in the ordinary share capital of Finlaw Thirty-Six Limited, a property investment company incorporated in England and Wales.

**4 OTHER FINANCIAL INFORMATION OF SUBSIDIARIES**

	2010 £	2009 £
Aggregate capital and reserves at 30 06 10	<u>396,362</u>	<u>378,576</u>
Profit(Loss) after taxation	<u>27,786</u>	<u>104,764</u>

**5 DEBTORS**

	2010 £	2009 £
Amounts due from subsidiary companies	148,982	148,982
Other	-	-
	<u>148,982</u>	<u>148,982</u>

**6 CREDITORS: Amounts falling due within one year**

	2010 £	2009 £
Amount due to subsidiary company	397,018	289,367
Corporation tax	4,810	25,270
Trade	2,000	2,000
Director's loan account	1,273	1,607
Accruals and deferred income	2,000	2,000
	<u>407,101</u>	<u>320,244</u>



## BASECHANGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. DEFERRED TAXATION

No provision has been made in the financial statements and also no amounts are unprovided at the end of the period (2009 NIL)

#### 8. SHARE CAPITAL

##### Authorised share capital

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

##### Allotted, called and fully paid

	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 9. RESERVES

	2010 £	2009 £
Opening balance	364,146	232,143
Movement for the year	-86,857	132,003
Closing balance	<u>277,289</u>	<u>364,146</u>

#### 10. TRANSACTIONS INVOLVING DIRECTORS AND OFFICERS

The company's directors are also serving directors of the subsidiary companies and generally declare any arrangements and transactions with group companies all carried out in good faith