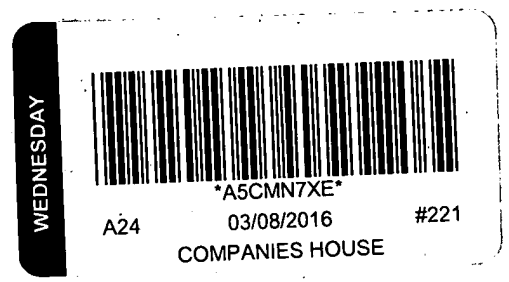


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Registration number: 01983949

**BASECHANGE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



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

<b>Directors</b>	A J Sperrin D C Farley
<b>Company secretary</b>	J Naish
<b>Registered office</b>	12 Blacks Road Hammersmith London W6 9EU
<b>Independent Auditor</b>	Harmer Slater Limited Statutory Auditor Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

## **BASECHANGE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their annual report and the financial statements for the year ended 31 March 2016.

#### **Principal activity**

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

#### **Directors of the company**

The directors who served throughout the year and up to date of authorisation of this report were as follows:

A J Sperrin

D C Farley

#### **Going concern**

Following a review of the company's forecasts and available resources from the company's group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Events after the financial period**

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the accounts.

#### **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 of which they know the auditors are unaware.

#### **Approval of reduced disclosures**

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received. The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by Pineapple Corporation Plc, as the immediate parent of the entity by 31 March 2017.

#### **Reappointment of auditors**

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

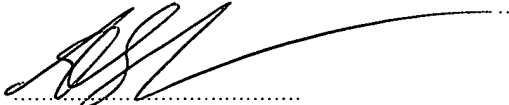
**BASECHANGE LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

**Small companies provision statement**

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 20 July 2016 and signed on its behalf by:



.....  
A J Sperrin  
Director

## **BASECHANGE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 has 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 2016, set out on pages 7 to 15. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's member, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 to the financial statements.

### **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 Annual 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 2016 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**

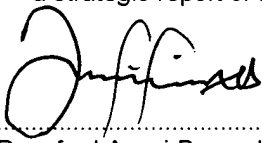
In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



.....  
Ransford Agyei-Boamah (Senior Statutory Auditor)  
For and on behalf of  
Harmer Slater Limited  
Statutory Auditor  
Salatin House  
19 Cedar Road  
Sutton, Surrey  
SM2 5DA

20 July 2016



**BASECHANGE LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Revenue		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Profit/(loss) for the financial year		-	-
Retained earnings brought forward		244,281	244,281
Retained earnings carried forward		<u>244,281</u>	<u>244,281</u>

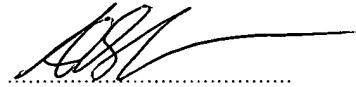
The notes on pages 9 to 15 form an integral part of these financial statements.

**BASECHANGE LIMITED**

**(REGISTRATION NUMBER: 01983949)  
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Non current assets</b>			
Investments	5	534,502	534,502
<b>Current assets</b>			
Receivables	6	148,982	148,982
Cash at bank and in hand	7	-	1,006
		<u>148,982</u>	<u>149,988</u>
<b>Payables: Amounts falling due within one year</b>	8	<u>(439,103)</u>	<u>(440,109)</u>
<b>Net current liabilities</b>		<u>(290,121)</u>	<u>(290,121)</u>
<b>Net assets</b>		<u><u>244,381</u></u>	<u><u>244,381</u></u>
<b>Equity</b>			
Called up share capital	9	100	100
Retained earnings	9	<u>244,281</u>	<u>244,281</u>
<b>Total equity</b>		<u><u>244,381</u></u>	<u><u>244,381</u></u>

Approved and authorised for issue by the Board on 20 July 2016 and signed on its behalf by:



A J Sperrin  
Director

## **BASECHANGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016**

#### **1 GENERAL INFORMATION**

Basechange Limited ('the company') is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office and principal place of business is 12 Blacks Road, Hammersmith, London, W6 9EU

The nature of the company's principal activities are set out in the Directors' Report on pages 2 to 3.

#### **2 ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Going concern**

Following a review of the company's forecasts and available resources from the company's group, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

##### **Summary of disclosure exemptions**

The company is a qualifying entity (for the purposes of FRS102) and in consequence has taken advantage of the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- the requirement to disclose transactions with group entities
- financial instrument disclosures, including: categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments and exposure to and management of financial risks.

## **BASECHANGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

#### **2 ACCOUNTING POLICIES (CONTINUED)**

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Pineapple Corporation Plc.

The financial statements of Pineapple Corporation Plc may be obtained from 12 Blacks Road, Hammersmith, London, W6 9EU.

##### **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..

##### **Departures from Companies Act requirements**

The financial statements depart from the standard format of the Companies Act 2006 in that turnover has been replaced by gross rental income, cost of sales has been replaced by property outgoings and gross profit has been replaced by net rental income. These departures, as permitted by s396 of the Companies Act 2006, have arisen because the directors consider that this presentation is more appropriate given the nature of the company's activities.

##### **Key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

##### **Fair value of financial assets**

Market observable inputs are used wherever possible. In the absence of an active market, estimation of fair value is achieved by using valuation techniques such as arm's length transactions, discounted cash flow analysis and option pricing models. For discounted cash flow analysis, estimated future cash flows and discount rates are based on current market information and rates applicable to financial instruments with similar yields, credit quality and maturity characteristics. This valuation will also take into account the marketability of the assets being valued.

##### **Trading status**

The company was dormant throughout the current and previous year.

##### **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.

## **BASECHANGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

#### **2 ACCOUNTING POLICIES (CONTINUED)**

##### **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.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at bank.

##### **Receivables**

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Payables**

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 DIRECTORS' REMUNERATION**

The directors did not receive any remuneration for services to the company during the year or preceding year. They are remunerated by other group companies.

#### **4 AUDITORS' REMUNERATION**

The auditor's remuneration for the year ended 31 March 2016 was borne by Pineapple Corporation plc, the company's parent undertaking.

## BASECHANGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

#### 5 INVESTMENTS

<b>Subsidiaries</b>	£
<b>Cost</b>	
At 1 April 2015 and at 31 March 2016	534,502
<b>Carrying amount</b>	
<b>At 31 March 2016</b>	534,502
At 31 March 2015	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:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
<b>Subsidiary undertakings</b>				
Finlaw Thirty-Six Limited	England & Wales	Ordinary shares	100%	100%
Awarddeal Limited	England & Wales	Ordinary shares	100%	100%
Wingdawn Property Co. Limited	England & Wales	Ordinary shares	100%	100%
Rapidbronze Limited	England & Wales	Ordinary shares	100%	100%
Fastflask Limited	England & Wales	Ordinary shares	100%	100%
Deckcoin Limited	England & Wales	Ordinary shares	100%	100%
Paperframe Limited	England & Wales	Ordinary shares	100%	100%
Roundbell Limited	England & Wales	Ordinary shares	100%	100%
Silkstorm Limited	England & Wales	Ordinary shares	100%	100%

The principal activity of Finlaw Thirty-Six Limited, Awarddeal Limited and Wingdawn Property Co. Limited is that of property investment. All other subsidiary undertakings are dormant.

## BASECHANGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

#### 5 INVESTMENTS (CONTINUED)

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

The loss for the financial period of Awardeal Limited was £3,553 and the aggregate amount of capital and reserves at the end of the period was £135,085.

The loss for the financial period of Wingdawn Property Co. Limited was £549,216 and the aggregate amount of capital and reserves at the end of the period was £3,184,424.

The profit for the financial period of Rapidbronze Limited was £- and the aggregate amount of capital and reserves at the end of the period was £1.

The profit for the financial period of Fastflask Limited was £- and the aggregate amount of capital and reserves at the end of the period was £1.

The profit for the financial period of Deckcoin Limited was £- and the aggregate amount of capital and reserves at the end of the period was £10.

The profit for the financial period of Paperframe Limited was £- and the aggregate amount of capital and reserves at the end of the period was £1.

The profit for the financial period of Roundbell Limited was £- and the aggregate amount of capital and reserves at the end of the period was £1.

The profit for the financial period of Silkstorm Limited was £- and the aggregate amount of capital and reserves at the end of the period was £1.

#### 6 RECEIVABLES

	Note	2016 £	2015 £
Amounts owed by group undertakings	10	<u>148,982</u>	<u>148,982</u>

#### 7 CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank	<u>-</u>	<u>1,006</u>

#### 8 PAYABLES

	Note	2016 £	2015 £
<b>Due within one year</b>			
Amounts due to group undertakings	10	<u>439,103</u>	<u>440,109</u>

## BASECHANGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

#### 9 SHARE CAPITAL

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

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The company has one class of share which carry no right to fixed income.

##### Retained earnings

The retained earnings represents cumulative profit or losses net of dividends paid and other adjustments.

#### 10 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of Section 33. 1A of FRS 102 the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of the group.

There were no other related party transactions to disclose.

#### 11 PARENT AND ULTIMATE PARENT UNDERTAKING

The company's parent undertaking is Pineapple Corporation Plc, incorporated in England & Wales.

The largest and smallest parent entity producing publicly available financial statements is Pineapple Corporation Plc. These financial statements are available upon request from 12 Blacks Road, Hammersmith, London, W6 9EU.

#### 12 EVENTS AFTER THE FINANCIAL PERIOD

There have been no significant events between the year end and the date of approval of these accounts which would require a change to, or disclosure in, the accounts.



## **BASECHANGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)**

#### **13 TRANSITION TO FRS 102**

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements under previously extant UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. As a consequence of adopting FRS 102, there has been no effect on accounting policies. The transition from the previously extant UK GAAP to FRS 102 has had no effect on its reported financial position and financial performance.