

BY  
HOUSE

Company Registration Number  
1983949

**BASECHANGE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2007**

THURSDAY



A38      \*AQ116XSE\*      152  
06/03/2008  
COMPANIES HOUSE

# **BASECHANGE LIMITED**

## **TABLE OF CONTENTS**

	<b>Page</b>
Officers and Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 7
<b>For information of the directors only:</b>	
Management Profit and Loss Account	8

**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 2007

### 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 1985, in the shares of the company were

	30 06.07	01.07.06
A King	99	99
J E Berglund	1	1

### Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Approved by the Board on 5 March 2008 and signed on their behalf by

A KING  
Director



**BASECHANGE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 30 JUNE 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Turnover</b>		25,000	25,000
Administrative and property expenses		-2,780	-24,340
<b>OPERATING PROFIT</b>		<u>22,220</u>	<u>660</u>
Interest received		8	3
Interest payable and similar charges		-431	-801
Franked investment income		-	138,600
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2</b>	<u>21,797</u>	<u>138,462</u>
Tax on profit on ordinary activities	<b>3</b>	-6,293	-2,248
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>15,504</u>	<u>136,214</u>
Dividend paid		-88,000	-120,000
<b>RETAINED (LOSS)PROFIT FOR THE FINANCIAL YEAR</b>		<u>-72,496</u>	<u>16,214</u>

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

**BASECHANGE LIMITED**

**BALANCE SHEET AT 30 JUNE 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investment in subsidiary companies	4	<u>474,202</u>	<u>474,202</u>
<b>CURRENT ASSETS</b>			
Debtors	5	148,982	150,249
Cash at bank		<u>1,344</u>	<u>169</u>
		150,326	150,418
<b>Creditors: amounts falling due within one year</b>	6	<u>-329,035</u>	<u>-256,631</u>
<b>NET CURRENT LIABILITIES</b>		<u>-178,709</u>	<u>-106,213</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>295,493</u>	<u>367,989</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	8	100	100
Profit and loss account	9	<u>295,393</u>	<u>367,889</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>295,493</u>	<u>367,989</u>

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

- (a) that for the period in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 June 2007, and
- (c) that we acknowledge our responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period then ended and which otherwise comply with the provisions of the Companies Act 1985 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the Board on 5 March 2008 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 Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **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 248 of the Companies Act 1985, 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 OPERATING PROFIT

	2007 £	2006 £
Operating profit is stated after charging		
Directors emoluments	-	10,500
Bank interest	68	560
	<hr/>	<hr/>

**BASECHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2007 £	2006 £
Corporation tax	4,300	-
Underprovision for previous period	1,993	2,248
	<u>6,293</u>	<u>2,248</u>

**4 TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 July 2006	474,202
Additions(disposals)	-
At 30 June 2007	<u>474,202</u>

At 30 June 2007 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

**Other financial information of subsidiaries:**

	2007 £	2006 £
Aggregate capital and reserves at 30 06 07	<u>398,807</u>	<u>399,610</u>
Profit(Loss) after taxation	<u>-799</u>	<u>11,789</u>

**5 DEBTORS**

	2007 £	2006 £
Amounts due from subsidiary companies	148,982	148,982
Other	-	1,267
	<u>148,982</u>	<u>150,249</u>

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

	2007 £	2006 £
Amount due to subsidiary company	314,152	234,535
Corporation tax	4,300	2,365
Other taxes and social security	7,674	7,674
Director's loan account	909	11,307
Accruals and deferred income	2,000	750
	<u>329,035</u>	<u>256,631</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 (2006 NIL)

#### 8 SHARE CAPITAL

##### Authorised share capital

	2007 £	2006 £
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

	2007 £	2006 £
Opening balance	367,889	351,675
Movement for the year	-72,496	16,214
Closing balance	<u>295,393</u>	<u>367,889</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