

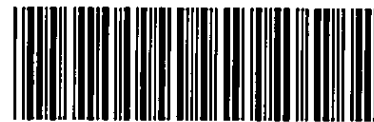
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Company Registration Number  
1983949

**BASECHANGE LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2008**

TUESDAY



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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 2008.

### 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:

	30.06.08	01.07.07
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 10 March 2009 and signed on their behalf by:

**A KING**  
Director



**BASECHANGE LIMITED****PROFIT AND LOSS ACCOUNT FOR THE  
YEAR ENDED 30 JUNE 2008**

	Note	2008 £	2007 £
Turnover		25,000	25,000
Administrative and property expenses		-1,530	-2,780
<b>OPERATING PROFIT</b>		<u>23,470</u>	<u>22,220</u>
Interest received		19	8
Interest payable and similar charges		-1	-431
Franked investment income		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<u>23,488</u>	<u>21,797</u>
Tax on profit on ordinary activities	3	-4,738	-6,293
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>18,750</u>	<u>15,504</u>
Dividend paid		-82,000	-88,000
<b>RETAINED (LOSS) FOR THE FINANCIAL YEAR</b>	9	<u>-63,250</u>	<u>-72,496</u>

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

**BASECHANGE LIMITED****BALANCE SHEET AT 30 JUNE 2008**

	Note	2008 £	2007 £
<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	148,982
Cash at bank		<u>1,332</u>	<u>1,344</u>
		150,314	150,326
<b>Creditors: amounts falling due within one year</b>	6	<u>-392,273</u>	<u>-329,035</u>
<b>NET CURRENT LIABILITIES</b>		<u>-241,959</u>	<u>-178,709</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>232,243</u>	<u>295,493</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	8	100	100
Profit and loss account	9	<u>232,143</u>	<u>295,393</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>232,243</u>	<u>295,493</u>

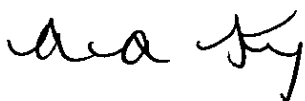
In preparing these financial statements as directors of the company we hereby confirm:

- (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 2008; 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 10 March 2009 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

	2008 £	2007 £
Operating profit is stated after charging:		
Directors emoluments	-	-
Bank interest	-	68
	<hr/>	<hr/>

**BASECHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2008 £	2007 £
Corporation tax	4,800	4,300
Adjustment for previous period	-62	1,993
	<u>4,738</u>	<u>6,293</u>

**4. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 July 2007	474,202
Additions(disposals)	-
At 30 June 2008	<u>474,202</u>

At 30 June 2008 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:**

	2008 £	2007 £
Aggregate capital and reserves at 30.06.08	<u>413,690</u>	<u>398,807</u>
Profit(Loss) after taxation	<u>14,877</u>	<u>-799</u>

**5. DEBTORS**

	2008 £	2007 £
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**

	2008 £	2007 £
Amount due to subsidiary company	377,366	314,152
Corporation tax	4,800	4,300
Director's loan account	6,607	8,583
Accruals and deferred income	3,500	2,000
	<u>392,273</u>	<u>329,035</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 (2007: NIL).

#### 8. SHARE CAPITAL

##### Authorised share capital

	2008 £	2007 £
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

	2008 £	2007 £
Opening balance	295,393	367,889
Movement for the year	-63,250	-72,496
Closing balance	<u>232,143</u>	<u>295,393</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.