

Registration number 01983949 (England and Wales)

BASECHANGE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013



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 (appointed 12 November 2012)

Company secretary J Naish

Registered office 12 Blacks Road
London
W6 9EU

Auditors Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

BASECHANGE LIMITED
DIRECTORS' REPORT FOR THE PERIOD FROM 1 JULY 2012 TO
31 MARCH 2013

The directors present their report and the audited financial statements for the Period from 1 July 2012 to 31 March 2013

Principal activity

The principal activity of the company is an investment holding company

Directors of the company

The directors who held office during the period and up to the date of signing these financial statements were as follows

A A King (resigned 1 November 2012)

J E J Berglund (resigned 1 November 2012)

A J Sperrin

D C Farley (appointed 12 November 2012)

Results and Dividends

The results for the company are set out in the financial statements

The directors do not recommend the payment of a final dividend (2012 £nil)

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

During the period, the directors appointed Harmer Slater Limited to act as the company's auditors

Harmer Slater Limited have expressed a willingness to continue to act as the company's auditors and will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006

Small company provisions

The Directors' Report has been prepared in accordance with the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Board on 19 July 2013 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 period from 1 July 2012 to 31 March 2013, 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 (APB'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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2013 and of its results for the period 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 period 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 prepare the Directors' Report in accordance with the small companies regime



Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited
Statutory Auditors

Salatin House
19 Cedar Road
Sutton
SM2 5DA

19 July 2013

BASECHANGE LIMITED ,
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013

	Note	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Turnover		-	50,000
Administrative expenses		-	(720)
Operating profit		-	49,280
Profit on ordinary activities before taxation		-	49,280
Tax on profit on ordinary activities	3	-	(9,856)
Profit for the financial period	9	-	39,424

Continuing operations

Turnover and operating profit derive wholly from continuing operations

Total recognised gains and losses

The company has no recognised gains or losses for the period other than the results above

BASECHANGE LIMITED
(REGISTRATION NUMBER: 01983949)
BALANCE SHEET AT 31 MARCH 2013

	Note	31 Mar 13 £	30 Jun 12 £
Fixed assets			
Investments	4	<u>534,502</u>	<u>534,502</u>
Current assets			
Cash at bank		1,006	1,006
Creditors. Amounts falling due within one year	6	<u>(291,127)</u>	<u>(291,127)</u>
Net current liabilities		<u>(290,121)</u>	<u>(290,121)</u>
Net assets		<u>244,381</u>	<u>244,381</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	9	<u>244,281</u>	<u>244,281</u>
Shareholder's funds		<u>244,381</u>	<u>244,381</u>

Approved and authorised for issue by the Board on 19 July 2013 and signed on its behalf by


A J Sperrin
Director

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013

1 ACCOUNTING POLICIES

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

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

Turnover

Turnover represents management charges receivable during the period

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 PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

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 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the period (2012 - nil)

3 TAXATION

Tax on profit on ordinary activities

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Current tax		
Corporation tax charge	-	<u>9,856</u>

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is the same as (2012 - the same as) the standard rate of corporation tax in the UK of 24% (2012 - 20%)

The differences are reconciled below

	1 Jul 12 to 31 Mar 13 £	Year ended 30 Jun 12 £
Profit on ordinary activities before taxation	-	<u>49,280</u>
Corporation tax at standard rate	-	<u>9,856</u>
Total current tax	-	<u>9,856</u>

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

4 INVESTMENTS HELD AS FIXED ASSETS

	Subsidiary undertakings £
Cost	
At 1 July 2012 and 31 March 2013	534,502
Net book value	
At 31 March 2013	534,502
At 30 June 2012	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	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Finlaw Thirty-Six Limited	Ordinary	100%	Property investment
Awarddeal Limited	Ordinary	100%	Property investment
Wingdawn Property Co Limited	Ordinary	100%	Property investment

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

The loss for the financial period of Awarddeal Limited was £681 and the aggregate amount of capital and reserves at the end of the period was £93,891

The profit for the financial period of Wingdawn Property Co Limited was £66,060 and the aggregate amount of capital and reserves at the end of the period was £2,305,753

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

5 DEBTORS

	31 Mar 13 £	30 Jun 12 £
Amounts owed by group undertakings	148,982	148,982

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 Mar 2013 £	30 Jun 12 £
Trade creditors	2,720	2,000
Amounts owed to group undertakings	427,533	427,533
Corporation tax	9,856	9,856
Accruals	-	720
	<u>440,109</u>	<u>440,109</u>

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	31 Mar 13		30 Jun 12	
	No.	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 DIVIDENDS

	31 Mar 13 £	30 Jun 12 £
Dividends paid		
Interim dividend paid	<u>-</u>	<u>56,200</u>

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1 JULY 2012 TO 31 MARCH 2013
(CONTINUED)

9 RESERVES

	Profit and loss account £
At 1 July 2012	244,281
At 31 March 2013	244,281

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 Mar 13 £	30 Jun 12 £
Profit attributable to the members of the company	-	39,424
Dividends	-	(56,200)
Net reduction to shareholders' funds	-	(16,776)
Shareholders' funds at start of period	244,381	261,157
Shareholders' funds at end of period	244,381	244,381

11 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

12 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

13 CONTROL

The controlling party until 20 July 2012 was A A King The ultimate controlling party since 20 July 2012 is Pineapple Corporation Plc, a company incorporated in England and Wales

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