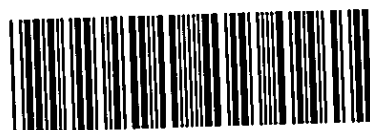


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Registration number 01983949 (England and Wales)

BASECHANGE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

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BASECHANGE LIMITED
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BASECHANGE LIMITED
COMPANY INFORMATION

Directors A J Sperrin (appointed 12 April 2012)

 D C Farley (appointed 12 November 2012)

Company secretary J Naish

Registered office 12 Blacks Road
 London
 W6 9EU

Accountants Harmer Slater Limited
 Chartered Accountants
 Salatin House
 19 Cedar Road
 Sutton
 Surrey
 SM2 5DA

BASECHANGE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and the unaudited financial statements for the year ended 30 June 2012

Principal activity

The principal activity of the company is an investment holding company

Directors of the company

The directors who held office during the year 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 (appointed 12 April 2012)

D C Farley (appointed 12 November 2012)

Small company provisions

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 8 January 2013 and signed on its behalf by



A J Sperrin
Director

BASECHANGE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
Turnover		50,000	70,250
Administrative expenses		<u>(720)</u>	<u>(2,402)</u>
Operating profit		<u>49,280</u>	<u>67,848</u>
Profit on ordinary activities before taxation		49,280	67,848
Tax on profit on ordinary activities	3	<u>(9,856)</u>	<u>(14,080)</u>
Profit for the financial year	9	<u><u>39,424</u></u>	<u><u>53,768</u></u>

BASECHANGE LIMITED
(REGISTRATION NUMBER: 01983949)
BALANCE SHEET AT 30 JUNE 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	4	<u>534,502</u>	<u>534,502</u>
Current assets			
Debtors	5	148,982	148,982
Cash at bank		<u>1,006</u>	<u>1,006</u>
		149,988	149,988
Creditors: Amounts falling due within one year	6	<u>(440,109)</u>	<u>(423,333)</u>
Net current liabilities		<u>(290,121)</u>	<u>(273,345)</u>
Net assets		<u>244,381</u>	<u>261,157</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	9	<u>244,281</u>	<u>261,057</u>
Shareholder's funds		<u>244,381</u>	<u>261,157</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved and authorised for issue by the Board on 8 January 2013 and signed on its behalf by



A J Sperrin
Director

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing group accounts

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided in section 398 of the Companies Act 2006 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking

Turnover

Turnover represents management charges receivable during the period

Fixed asset investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012
(CONTINUED)

2 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2011 nil)

3 TAXATION

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	9,856	14,079
Adjustments in respect of previous years	-	1
UK Corporation tax	<u>9,856</u>	<u>14,080</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is the same as (2011 - the same as) the standard rate of corporation tax in the UK of 20% (2011 - 20.75%)

The differences are reconciled below

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>49,280</u>	<u>67,848</u>
Corporation tax at standard rate	<u>9,856</u>	<u>14,080</u>
Total current tax	<u>9,856</u>	<u>14,080</u>

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012
(CONTINUED)

4 INVESTMENTS HELD AS FIXED ASSETS

	Subsidiary undertakings £
Cost	
At 1 July 2011 and 30 June 2012	534,502
Net book value	
At 30 June 2012	534,502
At 30 June 2011	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 profit for the financial period of Awarddeal Limited was £58 and the aggregate amount of capital and reserves at the end of the period was £104,098

The loss for the financial period of Wingdawn Property Co Limited was £111,451 and the aggregate amount of capital and reserves at the end of the period was £2,016,478

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012
(CONTINUED)

5 DEBTORS

	2012 £	2011 £
Amount owed by subsidiary undertaking	<u>148,982</u>	<u>148,982</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	2,000	2,000
Amount owed to subsidiary undertaking	427,533	403,393
Corporation tax	9,856	14,079
Directors' current account	-	1,461
Accruals	<u>720</u>	<u>2,400</u>
	<u>440,109</u>	<u>423,333</u>

7 SHARE CAPITAL

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 DIVIDENDS

	2012 £	2011 £
Dividends paid		
Interim dividend paid	<u>56,200</u>	<u>70,000</u>

BASECHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012
(CONTINUED)

9 RESERVES

	Profit and loss account £
At 1 July 2011	261,057
Profit for the year	39,424
Dividends	<u>(56,200)</u>
At 30 June 2012	<u>244,281</u>

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) 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

11 CONTROL

The ultimate controlling party until 20 July 2012 was A A King, the director of the company. The ultimate controlling party since 20 July 2012 is Pineapple Corporation Plc, a company registered in England and Wales