

Company Registration Number
1983949

BASECHANGE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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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 2009

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

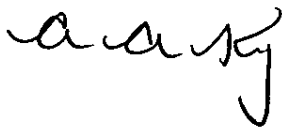
| | 30.06.09 | 01 07.08 |
|--------------|----------|----------|
| A King | 99 | 99 |
| J E Berglund | 1 | 1 |

Small Company

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board on 12 March 2010 and signed on their behalf by

A KING
Director



BASECHANGE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30 JUNE 2009**

| | Note | 2009 £ | 2008 £ |
|--|------|----------------|----------------|
| Turnover | | 100,000 | 25,000 |
| Administrative and property expenses | | -2,530 | -1,530 |
| OPERATING PROFIT | | <u>97,470</u> | <u>23,470</u> |
| Interest received | | 4 | 19 |
| Interest payable and similar charges | | -1 | -1 |
| Franked investment income | | 175,000 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>272,473</u> | <u>23,488</u> |
| Tax on profit on ordinary activities | 2 | -20,470 | -4,738 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | <u>252,003</u> | <u>18,750</u> |
| Dividend paid | | -120,000 | -82,000 |
| RETAINED PROFIT(LOSS) FOR THE FINANCIAL YEAR | | <u>132,003</u> | <u>-63,250</u> |

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

BASECHANGE LIMITED

BALANCE SHEET AT 30 JUNE 2009

| | Note | 2009 £ | 2008 £ |
|---|-------------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investment in subsidiary companies | 3 | <u>534,502</u> | <u>474,202</u> |
| CURRENT ASSETS | | | |
| Debtors | 4 | 148,982 | 148,982 |
| Cash at bank | | <u>1,006</u> | <u>1,332</u> |
| | | 149,988 | 150,314 |
| Creditors: amounts falling due within one year | 5 | <u>-320,244</u> | <u>-392,273</u> |
| NET CURRENT LIABILITIES | | <u>-170,256</u> | <u>-241,959</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>364,246</u> | <u>232,243</u> |
| CAPITAL AND RESERVES | | | |
| Called up equity share capital | 7 | 100 | 100 |
| Profit and loss account | 8 | <u>364,146</u> | <u>232,143</u> |
| SHAREHOLDERS' FUNDS | | <u>364,246</u> | <u>232,243</u> |

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

- (a) for the year ending 30 June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies,
- (b) that we acknowledge our directors' responsibilities
 - (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
 - (ii) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board on 12 March 2010 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 provisions applicable to companies subject to the small companies regime

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 TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2009 | 2008 |
|--------------------------------|---------------|--------------|
| | £ | £ |
| Corporation tax | 20,470 | 4,800 |
| Adjustment for previous period | - | -62 |
| | <u>20,470</u> | <u>4,738</u> |

BASECHANGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****3 TANGIBLE FIXED ASSETS**

| | £ |
|----------------------|----------------|
| COST | |
| At 1 July 2008 | 474,202 |
| Additions(disposals) | 60,300 |
| At 30 June 2009 | <u>534,502</u> |

At 30 June 2009 the company held 100% beneficial interest in the ordinary share capitals of Finlaw Thirty-Six Limited and Awardeal Limited, both property investment companies incorporated in England and Wales

Other financial information of subsidiaries:

| | 2009 £ | 2008 £ |
|--|----------------|----------------|
| Aggregate capital and reserves at 30 06 09 | <u>378,576</u> | <u>413,690</u> |
| Profit after taxation | <u>104,764</u> | <u>14,877</u> |

4 DEBTORS

| | 2009 £ | 2008 £ |
|---------------------------------------|----------------|----------------|
| Amounts due from subsidiary companies | 148,982 | 148,982 |
| Other | - | - |
| | <u>148,982</u> | <u>148,982</u> |

5 CREDITORS: Amounts falling due within one year

| | 2009 £ | 2008 £ |
|----------------------------------|----------------|----------------|
| Amount due to subsidiary company | 289,367 | 377,366 |
| Trade | 2,000 | - |
| Corporation tax | 25,270 | 4,800 |
| Director's loan account | 1,607 | 6,607 |
| Accruals and deferred income | 2,000 | 3,500 |
| | <u>320,244</u> | <u>392,273</u> |

BASECHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6 DEFERRED TAXATION

No provision has been made in the financial statements and also no amounts are unprovided at the end of the period (2008 NIL)

7 SHARE CAPITAL

Authorised share capital

| | 2009 £ | 2008 £ |
|--------------------------------|------------|------------|
| 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> |

8 RESERVES

| | 2009 £ | 2008 £ |
|-----------------------|----------------|----------------|
| Opening balance | 232,143 | 295,393 |
| Movement for the year | 132,003 | -63,250 |
| Closing balance | <u>364,146</u> | <u>232,143</u> |

9 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