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Basan Investments Limited

Report and Financial Statements

31 March 2007

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COMPANIES HOUSE

Basan Investments Limited

Registered No 764676

Directors

R M Peskin
T A Courtauld
R M Noel
N T Drakesmith
N Thompson

Secretary

D L Martin

Registered office

33 Cavendish Square
London
W1G 0PW

Directors' report

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 March 2007

Results and dividends

The profit for the year, after taxation, amounted to £nil (2006 £nil) The directors have not paid a dividend (2006 £nil)

Principal activities and review of the business

The principal activity of the company is investment in and development of freehold and leasehold properties in the United Kingdom The company did not trade during the year

Future prospects

The directors expect the general level of activity for the year to 31 March 2008 to be consistent with that of the current year

Directors

The directors who served the company during the year were as follows

R M Peskin
T A Courtauld
R M Noel
N T Drakesmith
N Thompson (appointed 1 August 2006)


The interests of the directors in the share capital of Great Portland Estates plc are disclosed in the financial statements of that company

No other director at the year end had any interest in the debentures, convertible bonds or loan notes of Great Portland Estates plc or in the shares of any of its subsidiary undertakings during the period

Auditors

The company is entitled to the exemption from audit conferred by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B requiring an audit of its financial statements for the financial period

By order of the board


D L Martin
Secretary
2 August 2007

Statement of directors' responsibilities in respect of the financial statements

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance sheet

at 31 March 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	2	183	649,655
Creditors: amounts falling due within one year	3	-	(649,472)
		<u>183</u>	<u>183</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	83	83
Equity shareholder's funds		<u>183</u>	<u>183</u>

For the year ended 31 March 2007 the Company was entitled to the exemption from audit in accordance with section 249A(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- (a) ensuring the Company keeps accounting records which comply with section 221, and
- (b) preparing financial statements which give a true and fair value of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as is applicable to the Company

Approved by the Board of Directors on 2 August 2007 and signed on its behalf by



N T Drakesmith
Director

Notes to the financial statements

at 31 March 2006

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and United Kingdom law and accounting standards

Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 March 2006. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss as such no profit and loss account has been presented

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) Cash Flow Statements from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

2. Debtors

	2007 £	2006 £
Amounts owed by group undertaking	183	649,655

3. Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to parent undertaking	-	649,472

4. Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are part of the Great Portland Estates plc group

5. Share capital

		2007		Authorised 2006	
		£		£	
Ordinary shares of £1 each		100		100	
		Allotted, called up and fully paid			
		2007		2006	
No	£	No	£	No	£
Ordinary shares of £1 each	100	100	100	100	100

Notes to the financial statements

at 31 March 2006

6. Reserves

*Profit and loss
account
£*

At 1 April 2006 and at 31 March 2007

83

7. Ultimate parent company

The company is a wholly-owned subsidiary undertaking of Great Portland Estates plc, a company registered in England and Wales, the ultimate parent undertaking and controlling entity, and the only company within the Group which prepares consolidated financial statements. The financial statements of Great Portland Estates plc can be obtained from 33 Cavendish Square, London W1G 0PW.