

764676

# **Basan Investments Limited**

## **Report and Financial Statements**

31 March 2008

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# Basan Investments Limited

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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 2008.

### Results and dividends

The profit for the year, after taxation, amounted to £nil (2007: £nil). The directors have not paid a dividend during the current or prior year.

### 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.

### 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

### Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### 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  
25 July 2008

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 then apply them consistently;
- make judgments and 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 proper accounting records that 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 1985. 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.

## Balance sheet

at 31 March 2008

|                                   | Notes | 2008<br>£  | 2007<br>£  |
|-----------------------------------|-------|------------|------------|
| <b>Current assets</b>             |       |            |            |
| Debtors                           | 2     | 183        | 183        |
|                                   |       | <u>183</u> | <u>183</u> |
| <b>Capital and reserves</b>       |       |            |            |
| Called up share capital           | 4     | 100        | 100        |
| Profit and loss account           | 5     | 83         | 83         |
|                                   |       | <u>183</u> | <u>183</u> |
| <b>Equity shareholder's funds</b> |       |            |            |
|                                   |       | <u>183</u> | <u>183</u> |

For the year ended 31 March 2008 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 25 July 2008 and signed on its behalf by:



N T Drakesmith  
Director

## Notes to the financial statements

at 31 March 2008

### 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 2008. 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

|                                   | 2008<br>£  | 2007<br>£  |
|-----------------------------------|------------|------------|
| Amounts owed by group undertaking | <u>183</u> | <u>183</u> |

### 3. 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.

### 4. Share capital

|                                | 2008<br>£  | Authorised<br>2007<br>£ |
|--------------------------------|------------|-------------------------|
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u>              |

|                            | Allotted, called up and fully paid |            |
|----------------------------|------------------------------------|------------|
|                            | 2008                               | 2007       |
|                            | No.                                | No.        |
|                            | £                                  | £          |
| Ordinary shares of £1 each | <u>100</u>                         | <u>100</u> |

### 5. Reserves

|                                      | Profit and loss<br>account<br>£ |
|--------------------------------------|---------------------------------|
| At 1 April 2007 and at 31 March 2008 | <u>83</u>                       |

### 6. 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.