

Registered number 4668825

## **BASEPOINT DEVELOPMENTS LTD**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 March 2008**

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**BASEPOINT DEVELOPMENTS LTD**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	P A Stansfield D N Taylor (appointed 31/12/07)
<b>COMPANY SECRETARY</b>	J M Kerr
<b>COMPANY NUMBER</b>	4668825
<b>REGISTERED OFFICE</b>	The Gatehouse 2 Park Street Windsor Berkshire SL4 1LU
<b>AUDITORS</b>	Horwath Clark Whitehill LLP Chartered Accountants & Registered Auditors Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

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**BASEPOINT DEVELOPMENTS LTD**

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## BASEPOINT DEVELOPMENTS LTD

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### DIRECTORS' REPORT for the year ended 31 March 2008

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The directors present their report and the financial statements for the year ended 31 March 2008

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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,
- 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.

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company in the period under review was that of developing managed business enterprise centres (MBEC).

The results for the period and financial position of the company are as shown in the annexed financial statements.

#### RESULTS

The loss for the year, after taxation, amounted to £21,642 (2007 - loss £38,966)

#### DIRECTORS

The directors who served during the year were

T D Boakes (resigned 31/12/07)  
P A Stansfield  
D N Taylor (appointed 31/12/07)

#### PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

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**BASEPOINT DEVELOPMENTS LTD**

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**DIRECTORS' REPORT**  
**for the year ended 31 March 2008**

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**AUDITORS**

The auditors, Horwath Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 29 September 2008 and signed on its behalf



**J M Kerr**  
Secretary

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## **BASEPOINT DEVELOPMENTS LTD**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BASEPOINT DEVELOPMENTS LTD**

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We have audited the financial statements of Basepoint Developments Ltd for the year ended 31 March 2008, set out on pages 5 to 13. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**BASEPOINT DEVELOPMENTS LTD**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BASEPOINT DEVELOPMENTS LTD**

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**OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' report is consistent with the financial statements

*Horwath Clark Whitehill LLP*  
**HORWATH CLARK WHITEHILL LLP**

Chartered Accountants  
Registered Auditors

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

Date *29<sup>th</sup> September 2008*

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**BASEPOINT DEVELOPMENTS LTD**

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**PROFIT AND LOSS ACCOUNT**  
**for the year ended 31 March 2008**

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	<b>Note</b>	<b>31 March 2008 £</b>	<b>31 March 2007 £</b>
<b>TURNOVER</b>	2	<b>370,613</b>	<b>303,958</b>
Administrative expenses		<b>(398,964)</b>	<b>(343,159)</b>
<b>OPERATING LOSS</b>	3	<b>(28,351)</b>	<b>(39,201)</b>
Interest receivable		<b>6,709</b>	<b>235</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(21,642)</b>	<b>(38,966)</b>
Tax on loss on ordinary activities	6	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	13	<b>(21,642)</b>	<b>(38,966)</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account

The notes on pages 7 to 13 form part of these financial statements

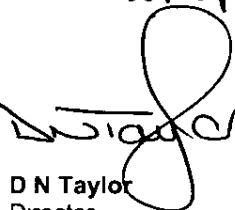


**BASEPOINT DEVELOPMENTS LTD**

**BALANCE SHEET**  
as at 31 March 2008

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		2,085		-
<b>CURRENT ASSETS</b>					
Stocks	8	18,679		31,368	
Debtors	9	6,699,017		7,288,468	
Cash at bank		672,326		20,774	
		7,390,022		7,340,610	
<b>CREDITORS</b> amounts falling due within one year	10	(418,343)		(620,855)	
<b>NET CURRENT ASSETS</b>			6,971,679		6,719,755
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,973,764		6,719,755
<b>CREDITORS</b> amounts falling due after more than one year	11		(6,672,744)		(6,397,093)
<b>NET ASSETS</b>			301,020		322,662
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1		1
Profit and loss account	13		301,019		322,661
<b>SHAREHOLDERS' FUNDS</b>	14		301,020		322,662

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2008

  
D N Taylor  
Director

The notes on pages 7 to 13 form part of these financial statements

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## **BASEPOINT DEVELOPMENTS LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2008**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **1.2 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer equipment	-	33% straight line
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##### **1.3 STOCKS AND WORK IN PROGRESS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

##### **1.4 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### **1.5 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

##### **1.6 LONG TERM CONTRACTS**

Contracts for the procurement or project management of enterprise centres are considered to be long term contracts. Turnover is determined by reference to the anticipated fee derived from the contract and is credited to turnover on a straight line basis from the commencement of the contract through to the projected date of practical completion. Operating profit includes attributable profit on long term contracts completed and amounts recoverable on contracts uncompleted. Procurement fees contingent on centres achieving target occupancy rates are not recognised until the target is met

##### **1.7 TURNOVER**

Turnover comprises net amounts derived from the provision of services, excluding value added tax

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**BASEPOINT DEVELOPMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2008**

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**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company

All turnover arose within the United Kingdom

**3. OPERATING LOSS**

The operating loss is stated after charging

	<b>31 March 2008 £</b>	<b>31 March 2007 £</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>390</b>	-
Auditors' remuneration	<b>5,290</b>	<b>2,500</b>

**4 STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	<b>31 March 2008 £</b>	<b>31 March 2007 £</b>
Wages and salaries	<b>225,590</b>	-
Social security costs	<b>21,946</b>	-
Other pension costs	<b>20,123</b>	-
	<b>267,659</b>	-

The average monthly number of employees, including the directors, during the year was as follows

	<b>31 March 2008 No</b>	<b>31 March 2007 No</b>
Employees	<b>3</b>	<b>0</b>
Directors	<b>2</b>	<b>3</b>
	<b>5</b>	<b>3</b>

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**BASEPOINT DEVELOPMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2008

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**5. DIRECTORS' REMUNERATION**

	31 March 2008 £	31 March 2007 £
Emoluments	89,335	-

During the year retirement benefits were accruing to 1 director (2007 - Nil) in respect of money purchase pension schemes

During the year retirement benefits were accruing to no directors (2007 - NIL) in respect of defined benefit pension schemes

**6. TAXATION**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK (30%) The differences are explained below

	31 March 2008 £	31 March 2007 £
Loss on ordinary activities before tax	(21,642)	(38,966)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2007 - 30%)	(6,493)	(11,690)
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	11	-
Capital allowances for the year in excess of depreciation	(180)	-
Group relief surrendered	6,662	11,690
<b>CURRENT TAX CHARGE FOR THE YEAR (see note above)</b>	-	-

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges

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**BASEPOINT DEVELOPMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2008

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**7 TANGIBLE FIXED ASSETS**

	Furniture, fittings and equipment £
<b>COST</b>	
At 1 April 2007	-
Additions	2,475
	<u>2,475</u>
At 31 March 2008	<u>2,475</u>
<b>DEPRECIATION</b>	
At 1 April 2007	-
Charge for the year	390
	<u>390</u>
At 31 March 2008	<u>390</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>2,085</u>
At 31 March 2007	<u>-</u>

**8 STOCKS**

	2008 £	2007 £
Developments in progress	<u>18,679</u>	<u>31,368</u>

**9. DEBTORS**

	2008 £	2007 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	6,371,719	7,142,209
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	314,611	-
Amounts owed by group undertakings	-	304
Other debtors	-	5,263
Prepayments and accrued income	12,687	140,692
	<u>6,699,017</u>	<u>7,288,468</u>

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**BASEPOINT DEVELOPMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2008

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**10. CREDITORS**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade creditors	120,841	28,739
Social security and other taxes	68,544	-
Accruals and deferred income	228,958	592,116
	<u>418,343</u>	<u>620,855</u>

**11. CREDITORS**  
**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008	2007
	£	£
Amounts owed to group undertakings	<u>6,672,744</u>	<u>6,397,093</u>

**12 SHARE CAPITAL**

	2008	2007
	£	£
<b>AUTHORISED</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**13 RESERVES**

	Profit and loss account £
At 1 April 2007	322,661
Loss for the year	(21,642)
At 31 March 2008	<u>301,019</u>

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**BASEPOINT DEVELOPMENTS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2008

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**14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>322,662</b>	<b>361,628</b>
Loss for the year	<b>(21,642)</b>	<b>(38,966)</b>
Closing shareholders' funds	<b>301,020</b>	<b>322,662</b>

**15 CONTINGENT LIABILITIES**

The company is part of a multi-lateral guarantee over certain borrowings of its parent and fellow subsidiaries. At the period end, the amount covered under the guarantee amounted to £44,731,000 (2007 £64,731,000)

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## BASEPOINT DEVELOPMENTS LTD

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2008

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#### 16. PENSION COMMITMENTS

The company makes payments into a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £20,123 (2007 Nil).

#### 17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions allowed by Financial Reporting Standard 8, not to disclose transactions with related party undertakings which are at least 90% owned by the group.

During the period, £48,000 (2007 46,875) was paid to Charlecote Property Developments Limited for consultancy services. No amounts were due to Charlecote Property Developments Limited at the year end. Charlecote Property Developments Limited is a company owned by R Cleaver, a Director of Basepoint Limited, the parent company of Basepoint Developments Limited.

#### 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a subsidiary undertaking of Basepoint Limited.

The directors regard The ACT Foundation, a UK registered charity and a company limited by guarantee as the ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by The ACT Foundation. The consolidated accounts of this company are available from its Registered Office at The Gate House, 2 Park Street, Windsor, Berkshire, SL4 1LU.