

Registered number: 4668825

REGISTRARS COPY

BASEPOINT DEVELOPMENTS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2009

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BASEPOINT DEVELOPMENTS LTD

COMPANY INFORMATION

DIRECTORS	P A Stansfield D N Taylor
COMPANY SECRETARY	J M Kerr
COMPANY NUMBER	4668825
REGISTERED OFFICE	The Gatehouse 2 Park Street Windsor Berkshire SL4 1LU
AUDITOR	Horwath Clark Whitehill LLP Chartered Accountants & Registered Auditors 49 - 51 Blagrove Street Reading Berkshire RG1 1PL

BASEPOINT DEVELOPMENTS LTD

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BASEPOINT DEVELOPMENTS LTD

DIRECTORS' REPORT for the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

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 work space.

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 £238,339 (2008 - loss £160,892).

DIRECTORS

The directors who served during the year were:

P A Stansfield
D N Taylor

BASEPOINT DEVELOPMENTS LTD

DIRECTORS' REPORT
for the year ended 31 March 2009

PROVISION OF INFORMATION TO AUDITOR

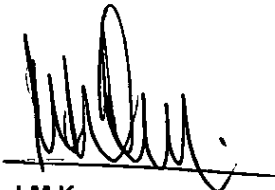
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is 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 auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, 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 28th July 2009 and signed on its behalf.



J M Kerr
Secretary

BASEPOINT DEVELOPMENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BASEPOINT DEVELOPMENTS LTD

We have audited the financial statements of Basepoint Developments Ltd for the year ended 31 March 2009, set out on pages 5 to 14. These financial statements have been prepared under 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.

BASEPOINT DEVELOPMENTS LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BASEPOINT DEVELOPMENTS LTD

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 2009 and of its loss for the year then ended;
- the financial statements have been 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

Chartered Accountants
Registered Auditors

49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

28 July 2009

BASEPOINT DEVELOPMENTS LTD

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2009

	Note	2009 £	<i>As restated</i> <i>2008</i> <i>£</i>
TURNOVER	2	158,643	231,363
Administrative expenses		(396,986)	(398,964)
OPERATING LOSS	3	(238,343)	(167,601)
Interest receivable		4	6,709
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(238,339)	(160,892)
Tax on loss on ordinary activities	6	-	-
LOSS FOR THE FINANCIAL YEAR	13	(238,339)	(160,892)

All amounts relate to continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

BASEPOINT DEVELOPMENTS LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 March 2009

	Note	2009 £	As restated 2008 £
LOSS FOR THE FINANCIAL YEAR		(238,339)	(160,892)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		(238,339)	(160,892)
Prior year adjustment	14	(139,250)	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS		(377,589)	

The notes on pages 8 to 14 form part of these financial statements.

BASEPOINT DEVELOPMENTS LTD

BALANCE SHEET
as at 31 March 2009

	Note	£	2009 £	As restated 2008 £
FIXED ASSETS				
Tangible fixed assets	7		1,272	2,085
CURRENT ASSETS				
Stocks	8	13,260		18,679
Debtors	9	126,776		6,559,768
Cash at bank		511,865		672,326
		<u>651,901</u>	<u>7,250,773</u>	
CREDITORS: amounts falling due within one year	10	<u>(729,741)</u>	<u>(418,343)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(77,840)</u>	<u>6,832,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(76,568)</u>	<u>6,834,515</u>
CREDITORS: amounts falling due after more than one year	11		-	<u>(6,672,744)</u>
NET (LIABILITIES)/ASSETS			<u><u>(76,568)</u></u>	<u><u>161,771</u></u>
CAPITAL AND RESERVES				
Called up share capital	12		1	1
Profit and loss account	13		<u>(76,569)</u>	<u>161,770</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	15		<u><u>(76,568)</u></u>	<u><u>161,771</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28th July 2009


D N Taylor
Director

The notes on pages 8 to 14 form part of these financial statements.

BASEPOINT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2009

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.

The directors have obtained confirmation from The ACT Foundation, the company's ultimate parent undertaking that they will continue to provide ongoing financial support to Basepoint Developments Limited for the foreseeable future.

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 and work in progress 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 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.

1.5 LONG TERM CONTRACTS

Contracts for the procurement or project management of managed work spaces 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.

1.6 TURNOVER

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

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.

BASEPOINT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

3. OPERATING LOSS

The operating loss is stated after charging:

	2009	2008
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	813	390
Auditors' remuneration	5,290	5,290
	<u>5,290</u>	<u>5,290</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2009	2008
	£	£
Wages and salaries	163,328	225,590
Social security costs	18,496	21,946
Other pension costs	14,527	20,123
	<u>196,351</u>	<u>267,659</u>

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

	2009	2008
	No.	No.
Employees	1	3
Directors	1	2
	<u>2</u>	<u>5</u>

5. DIRECTORS' REMUNERATION

	2009	2008
	£	£
Emoluments	98,170	89,335
	<u>98,170</u>	<u>89,335</u>
Company pension contributions to money purchase pension schemes	5,759	6,147
	<u>5,759</u>	<u>6,147</u>

During the year retirement benefits were accruing to 1 director (2008 - 1) in respect of money purchase pension schemes.

BASEPOINT DEVELOPMENTS LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009**

6. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2008 - *lower than*) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
Loss on ordinary activities before tax	(238,339)	(160,892)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	(66,735)	(48,268)
EFFECTS OF:		
Expenses not deductible for tax purposes	24	11
Depreciation in excess of capital allowances	144	(180)
Group relief surrendered	66,567	6,662
Loss due to prior year adjustment (see note 14) group relief surrendered.	-	41,775
CURRENT TAX CHARGE FOR THE YEAR (see note above)	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company donates all its taxable profits to The ACT Foundation under Gift Aid. As a result it does not expect to have any taxation liabilities in future.

No provision has been made for deferred taxation. It is not expected that the reversal of short term timing differences relating to accelerated capital allowances will result in any tax becoming payable since the company donates all taxable profit to The ACT Foundation.

7. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST	
At 1 April 2008 and 31 March 2009	2,475
DEPRECIATION	
At 1 April 2008	390
Charge for the year	813
At 31 March 2009	1,203
NET BOOK VALUE	
At 31 March 2009	1,272
At 31 March 2008	2,085

BASEPOINT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

8. STOCKS

	2009 £	2008 £
Developments in progress	13,260	18,679

9. DEBTORS

	2009 £	<i>As restated</i> 2008 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	-	6,232,469
DUE WITHIN ONE YEAR		
Trade debtors	126,501	314,612
Prepayments and accrued income	275	12,687
	<u>126,776</u>	<u>6,559,768</u>

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

	2009 £	2008 £
Trade creditors	14,372	120,841
Amounts owed to group undertakings	540,988	-
Social security and other taxes	19,722	68,544
Accruals and deferred income	154,659	228,958
	<u>729,741</u>	<u>418,343</u>

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

	2009 £	2008 £
Amounts owed to group undertakings	-	6,672,744

BASEPOINT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

12. SHARE CAPITAL

	2009 £	2008 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

13. RESERVES

	Profit and loss account £
At 1 April 2008 (as previously stated)	301,020
Prior year adjustment (note 14)	<u>(139,250)</u>
At 1 April 2008 (as restated)	161,770
Loss for the year	<u>(238,339)</u>
At 31 March 2009	<u>(76,569)</u>

14. PRIOR YEAR ADJUSTMENT

Comparative figures have been restated to reflect a change of group business procedures:

Managed work space for operation within the group is now developed by The ACT Foundation. Previously, the development of these centres was by Basepoint Developments Limited with intercompany fees recognised. The group business procedure has changed with income and expenditure on these projects now recognised by The ACT Foundation.

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	As restated 2008 £
Opening shareholders' funds	301,021	322,663
Prior year adjustments (note 14)	<u>(139,250)</u>	
Opening shareholders' funds (as restated)	161,771	
Loss for the year	<u>(238,339)</u>	<u>(160,892)</u>
Closing shareholders' (deficit)/funds	<u>(76,568)</u>	<u>161,771</u>

BASEPOINT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2009

16. 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 £70,000,000 (2008: £44,731,000).

BASEPOINT DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2009

17. 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 £14,527 (2008: £20,123).

18. 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, £12,000 (2008: 48,000) 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.

19. 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.