

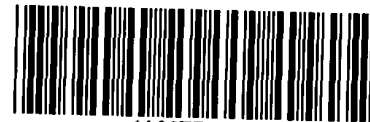
Registered number: 04668825

**BASEPOINT DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2017**

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**BASEPOINT DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B Andrews C Clarkson D N Taylor
<b>Company secretary</b>	J M Kerr
<b>Registered number</b>	04668825
<b>Registered office</b>	61 Thames Street Windsor Berkshire SL4 1 QW
<b>Independent auditors</b>	Crowe Clark Whitehill LLP 49 - 51 Blagrove Street Reading Berkshire RG1 1PL

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**BASEPOINT DEVELOPMENTS LIMITED**

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## BASEPOINT DEVELOPMENTS LIMITED

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### DIRECTORS' REPORT For the Year Ended 31 March 2017

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The directors present their report and the financial statements for the year ended 31 March 2017.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

#### **Directors**

The directors who served during the year were:

B Andrews  
C Clarkson  
D N Taylor

#### **Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Auditors**

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

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**BASEPOINT DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 March 2017**

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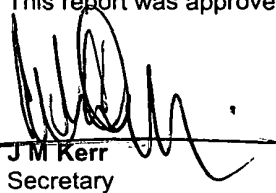
**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

19 May 2017

and signed on its behalf.

  
J M Kerr  
Secretary

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## **BASEPOINT DEVELOPMENTS LIMITED**

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

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We have audited the financial statements of Basepoint Developments Limited for the year ended 31 March 2017, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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**BASEPOINT DEVELOPMENTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BASEPOINT DEVELOPMENTS  
LIMITED (CONTINUED)**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Janette Joyce (Senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**

Statutory Auditors

49 - 51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL  
Date: 19.5.17

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BASEPOINT DEVELOPMENTS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
For the Year Ended 31 March 2017

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	Note	2017 £	2016 £
Turnover		-	12,600
<b>Gross profit</b>		-	12,600
Administrative expenses		(52)	(12,710)
<b>Operating loss</b>		(52)	(110)
Interest receivable and similar income		-	172
<b>(Loss)/profit before tax</b>		(52)	62
Tax on (loss)/profit		-	(12)
<b>(Loss)/profit for the financial year</b>		(52)	50

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 7 to 10 form part of these financial statements.

**BASEPOINT DEVELOPMENTS LIMITED**  
Registered number: 04668825

**BALANCE SHEET**  
As at 31 March 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	6,819	-
Cash at bank and in hand		53,989	36,695
		<u>60,808</u>	<u>36,695</u>
Creditors: amounts falling due within one year	5	(116,095)	(91,929)
<b>Net current liabilities</b>		<u>(55,287)</u>	<u>(55,234)</u>
<b>Total assets less current liabilities</b>		<u>(55,287)</u>	<u>(55,234)</u>
 <b>Net assets excluding pension asset</b>			
		<u>(55,287)</u>	<u>(55,234)</u>
 <b>Net liabilities</b>			
		<u>(55,287)</u>	<u>(55,234)</u>
 <b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(55,288)	(55,235)
		<u>(55,287)</u>	<u>(55,234)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
**D N Taylor**  
Director

The notes on pages 7 to 10 form part of these financial statements.

19.5.17

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## BASEPOINT DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

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#### 1. General information

The principal activity of the company continues to be that of developing managed work space.

The company is a private limited company (registered number 04668825), which is incorporated and domiciled in the UK. The address of the registered office is 61 Thames Street, Windsor, Berkshire, SL4 1QW.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors believe that the company will be able to trade as a going concern, as Basepoint Centres Limited, a fellow subsidiary company has provided formal confirmation of continuing support.

##### 2.3 Turnover

Turnover comprises net amounts derived from the provision of services, excluding value added tax and is derived by reference to the billing schedule agreed with the client.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets refer to cash at bank and in hand and debtor balances excluding prepayments, and financial liabilities refer to all creditor balances excluding deferred income and other taxation and social security.

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## BASEPOINT DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2017

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#### 2. Accounting policies (continued)

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

#### 4. Debtors

	2017 £	2016 £
Trade debtors	4,424	-
Prepayments and accrued income	2,395	-
	<u>6,819</u>	<u>-</u>

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**BASEPOINT DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2017**

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**5. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	524	-
Amounts owed to group undertakings	114,921	87,487
Other taxation and social security	650	4,442
	<u>116,095</u>	<u>91,929</u>

**6. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**7. 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 £52,500,000 (2016: £60,000,000).

**8. Related party transactions**

The company has taken advantage of the exemption in FRS 102 not to disclose transaction with other members of the group on the grounds that 100% of the voting rights are controlled within the group.

**9. 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 61 Thames Street, Windsor, Berkshire, SL4 1 QW.

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**BASEPOINT DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2017**

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**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.