

BASEPOINT DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2014



BASEPOINT DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

B Andrews (appointed 27 August 2013)
C Clarkson (appointed 27 August 2013)
D N Taylor
N Hicks (resigned 6 June 2013)

COMPANY SECRETARY

J M Kerr

REGISTERED NUMBER

04668825

REGISTERED OFFICE

61 Thames Street
Windsor
Berkshire
SL4 1 QW

INDEPENDENT AUDITORS

Crowe Clark Whitehill LLP
49 - 51 Blagrove Street
Reading
Berkshire
RG1 1PL

BASEPOINT DEVELOPMENTS LIMITED

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BASEPOINT DEVELOPMENTS LIMITED

DIRECTORS' REPORT for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of developing managed work space.

DIRECTORS

The directors who served during the year were:

B Andrews (appointed 27 August 2013)
C Clarkson (appointed 27 August 2013)
D N Taylor
N Hicks (resigned 6 June 2013)

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 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 relevant audit information and to establish that the company's auditors are aware of that information.

BASEPOINT DEVELOPMENTS LIMITED

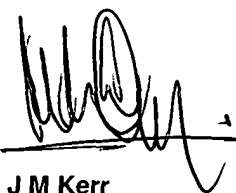
DIRECTORS' REPORT
for the year ended 31 March 2014

AUDITORS

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

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 29 July 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J M Kerr', is written over a horizontal line.

J M Kerr
Secretary

BASEPOINT DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BASEPOINT DEVELOPMENTS LIMITED

We have audited the financial statements of Basepoint Developments Limited for the year ended 31 March 2014, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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, 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 Auditing Practices Board'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 2014 and of its results 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


BASEPOINT DEVELOPMENTS LIMITED

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

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.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditors

49 - 51 Blagrove Street

Reading

Berkshire

RG1 1PL

Date: 29 July 2014

BASEPOINT DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2014

	Note	2014 £	2013 £
TURNOVER	2	-	6,000
Administrative expenses		339	(41)
Amounts payable under Gift Aid		(339)	(2,598)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	3,361
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	8	<hr/> <hr/>	<hr/> <hr/> 3,361

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

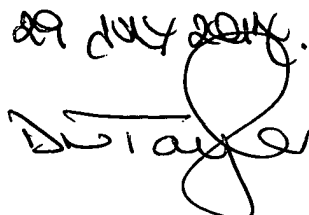
The notes on pages 7 to 9 form part of these financial statements.

BASEPOINT DEVELOPMENTS LIMITED
Registered number: 04668825

BALANCE SHEET
as at 31 March 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	5	60,000		-	
Cash at bank		2,315		686,575	
		<u>62,315</u>		<u>686,575</u>	
CREDITORS: amounts falling due within one year					
	6	<u>(117,664)</u>		<u>(741,924)</u>	
NET CURRENT LIABILITIES			<u>(55,349)</u>		<u>(55,349)</u>
NET LIABILITIES			<u>(55,349)</u>		<u>(55,349)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		<u>(55,350)</u>		<u>(55,350)</u>
SHAREHOLDERS' DEFICIT	9		<u>(55,349)</u>		<u>(55,349)</u>

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

29 July 2014.


D N Taylor
Director

The notes on pages 7 to 9 form part of these financial statements.

BASEPOINT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014

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.

Going Concern

The financial statements have been prepared on a going concern basis although at 31 March 2014 the company's current liabilities exceeded current assets by £55,349 (2013: £55,349). The directors believe that the company will be able to trade as a going concern, as The ACT Foundation, the company's ultimate parent undertaking has provided formal confirmation of continuing group support.

1.2 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. 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. PROFIT

During the year, no director received any emoluments (2013 - £NIL).

4. STAFF COSTS

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

	2014 No.	2013 No.
Directors	2	2

5. DEBTORS

	2014 £	2013 £
Trade debtors	60,000	-

BASEPOINT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

6. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	67,664	741,924
Accruals and deferred income	50,000	-
	117,664	741,924

7. SHARE CAPITAL

	2014	2013
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	1	1

8. RESERVES

	Profit and loss account
	£
At 1 April 2013 and 31 March 2014	(55,350)

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014	2013
	£	£
Opening shareholders' deficit	(55,349)	(58,710)
Profit for the financial year	-	3,361
Closing shareholders' deficit	(55,349)	(55,349)

10. 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 £60,000,000 (2013: £69,100,445).

BASEPOINT DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2014

11. 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 wholly owned by the group.

12. 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 61 Thames Street, Windsor, Berkshire, SL4 1QW.