

Company Registration No. 1339500 (England and Wales)

BASIL MANSIONS MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2008

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BASIL MANSIONS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

Dr M J Clarke
G D C Paterson
K H Prince-Wright

Secretary

Dr M J Clarke

Company number

1339500

Registered office

Lion House
Red Lion Street
London
WC1R 4GB

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

REPORT OF THE COUNCIL FOR THE YEAR ENDED 25 MARCH 2008

The Council Members' report and financial statements for the year ended 25 March 2008

Principal activities

The principal activity of the company is to regulate, control the use of and maintain the property and building known as Basil Mansions, London, SW3

The company does not operate for profit Expenditure amounted to £283,601 (2007 £259,439) This is recoverable from the freeholder and lessees of the flats in the covenanted proportions Interest of £899 was received (2007 £3,497), which along with the surplus of £5,074 (2007 deficit £53,809) has been transferred to the sinking fund for major repairs and replacements

Council

The following Members of the Council have held office since 26 March 2007

Dr M J Clarke

G D C Paterson

K H Prince-Wright- appointed 27 April 2006

Liability of Members

The liability of each member in respect of the undertaking to contribute to the assets of the company is limited to any amount not exceeding £1

Auditors

A resolution to re-appoint Saffery Champness as auditors and to authorise the Council to fix their remuneration will be proposed at the next annual general meeting

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

REPORT OF THE COUNCIL(continued) FOR THE YEAR ENDED 25 MARCH 2008

Members of the Council's responsibilities

Company law requires the Council Members to prepare financial statements for each financial year which 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 those financial statements, the Council Members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. Council Members 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.

Statement of disclosure to auditor

So far as each of the Council Members is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the Council Members believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



**G D C Paterson
Council Member**

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BASIL MANSIONS MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of Council Members' responsibilities on page 2, the Council Members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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.

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 and whether, in our opinion, the information given in the Report of the Council is consistent with the financial statements. We also report to you whether, 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 Council Members' remuneration and transactions with the company is not disclosed.

We read the Report of the Council 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 judgements made by the Council Members 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.

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF BASIL MANSIONS MANAGEMENT COMPANY LIMITED

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 25 March 2008 and of its profit for the year then ended, and

have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Report of the Council is consistent with the financial statements

Saffery Champness
Saffery Champness

Chartered Accountants
Registered Auditors

25 September 2008

Lion House
Red Lion Street
London
WC1R 4GB

BASIL MANSIONS MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 25 MARCH 2008**

	Notes	2008 £	2007 £
Contributions recoverable		287,956	205,038
Operating expenses		(161,896)	(205,037)
Staff costs		(38,667)	(33,391)
Administrative expenses		(86,888)	(21,011)
Operating result	2	505	(54,401)
Other interest receivable and similar income		899	3,497
Surplus/(Deficit) of income over expenditure before taxation		1,404	(50,904)
Taxation	3	(180)	(2,905)
Surplus/ (Deficit) of income over expenditure after taxation		1,224	(53,809)
Transfer (to)/ from sinking fund for major repairs and replacements	6	(1,224)	53,809
Retained surplus/(deficit)		-	-

The income and expenditure account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the income and expenditure account

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

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

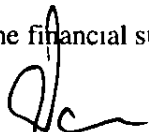
**BALANCE SHEET
AS AT 25 MARCH 2008**

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors	4	95,594		83,684	
Cash at bank and in hand		50,173		51,080	
		<u>145,767</u>		<u>134,764</u>	
Creditors: amounts falling due within one year	5	<u>(82,832)</u>		<u>(73,053)</u>	
Total assets less current liabilities			<u>62,935</u>		<u>61,711</u>
Sinking Fund for major repairs and replacements	6		<u>62,935</u>		<u>61,711</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

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

The financial statements were approved by the Council on 25 September 2008



G D C Paterson
Council Member

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Contributions receivable

These represent amounts recoverable under the covenants entered into by the company with the freeholder and lessees

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the Members of the Council, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.4 Sinking Fund for Major Repairs and Replacements

The provision is created by charging to expenditure the sums considered necessary to produce the amounts required to carry out future major repairs and replacements. To this is added interest earned net of corporation tax payable

Items of expenditure are charged against the specific provision in the year incurred, to the extent that provisions are made

1.5 Interest receivable

Interest on bank deposits is accounted for on the accruals basis, interest receivable on service charge arrears is brought to credit when received

2 Operating profit/(loss)	2008	2007
	£	£
Operating profit/(loss) is stated after charging		
Managing agent's fees	14,476	13,160
Other professional fees	66,097	1,269
Auditors' remuneration	6,315	6,582

BASIL MANSIONS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 25 MARCH 2008**

3	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U K corporation tax	180	654
	Adjustment for prior years	-	2,251
		<u>180</u>	<u>2,905</u>
	Current tax charge		
		<u>180</u>	<u>2,905</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	1,404	(50,904)
		<u>1,404</u>	<u>(50,904)</u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007: 19.00%)	281	(9,672)
		<u>281</u>	<u>(9,672)</u>
	Effects of		
	Tax losses utilised	(101)	-
	Mutual trading adjustments	-	10,326
	Adjustments to previous periods	-	2,251
		<u>(101)</u>	<u>12,577</u>
	Current tax charge	<u>180</u>	<u>2,905</u>
		<u>180</u>	<u>2,905</u>
4	Debtors	2008	2007
		£	£
	Contributions due	42,138	29,925
	Prepayments	16,075	16,378
	Other debtors	37,381	37,381
		<u>95,594</u>	<u>83,684</u>
		<u>95,594</u>	<u>83,684</u>

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 25 MARCH 2008**

5 Creditors: amounts falling due within one year	2008	2007
	£	£
Contributions received in advance	13,403	45,417
Taxation and social security	180	654
Operating creditors	69,249	26,982
	<u>82,832</u>	<u>73,053</u>

Operating creditors includes an amount of £16,411 (2007 £16,411) in respect of amounts owed to a company which is owned by the majority of the members of Basil Mansions Management Company Limited

6 Sinking fund for major repairs and replacements

	£	Sinking Fund £
Balance at 26 March 2007		61,711
Add interest for the year	899	
Add surplus for the year	325	
	<u></u>	
Tranferred to income and expenditure account		1,224
		<u></u>
Balance at 25 March 2008		<u>62,935</u>

7 Employees

The company employed 2 persons (2007 2) throughout the year

No remuneration was payable to Members of the Council in respect of their services to the company (2007 £nil)