

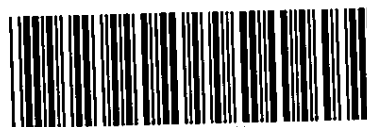
Company Registration No. 01339500 (England and Wales)

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2012

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BASIL MANSIONS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Members of the Council

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

Secretary

Temple Secretarial Limited

Company number

01339500

Registered office

16 Old Bailey
London
EC4M 7EG

Independent Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

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BASIL MANSIONS MANAGEMENT COMPANY LIMITED

REPORT TO THE COUNCIL FOR THE YEAR ENDED 25 MARCH 2012

The Council Members' report and financial statements for the year ended 25 March 2012

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 £267,731 (2011 £252,971). This is recoverable from the freeholder and lessees of the flats in the covenanted proportions. Bank interest of £59 (2011 £1,060) and late payment interest of £6,500 were received, which along with a surplus of £25,700 (2011 Surplus £35,822) has been transferred to the sinking fund for major repairs and replacements.

Council

The following Members of the Council held office since 26 March 2011

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

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 TO THE COUNCIL FOR THE YEAR ENDED 25 MARCH 2012

Statement of 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 2006. 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.

The Council Members are responsible for the Report to the council and the financial statements in accordance with applicable law and regulations.

Company Law requires the members to prepare financial statements for each financial year. Under that law the members 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 members 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 members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 members 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.

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

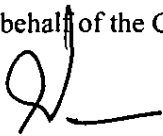
**REPORT TO THE COUNCIL
FOR THE YEAR ENDED 25 MARCH 2012**

Statement of disclosure to auditors

So far as the Council Members are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Council Members have taken all the necessary steps that they ought to have taken as Council Members in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Council



Mr G D C Paterson

Council Member

10th September 2012

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BASIL MANSIONS MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Basil Mansions Management Company limited for the year ended 25 March 2012 set out on pages 6 to 10. 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 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 members and auditors

As explained more fully in the Members of Council's Responsibilities Statement set out on pages 1 - 3, the members 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 Members of Council, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report to the Council to identify material inconsistencies with the audited financial statements. 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 25 March 2012 and of its profit 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 Report to the Council for the financial year for which the financial statements are prepared is consistent with the financial statements.

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT (continued)

TO THE MEMBERS OF BASIL MANSIONS MANAGEMENT COMPANY 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 members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Members of Council were not entitled to prepare the financial statements and the Report to the Council in accordance with the small companies regime

Martin Johnson (Senior Statutory Auditor)

for and on behalf of Saffery Champness

Chartered Accountants

Statutory Auditors

20 September 2012

Lion House
Red Lion Street
London
WC1R 4GB

BASIL MANSIONS MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 25 MARCH 2012**

	Notes	2012 £	2011 £
Turnover		288,184	287,956
Administrative expenses		(267,731)	(252,971)
Operating result	2	20,453	34,985
Other interest receivable and similar income		6,559	1,060
Surplus of income over expenditure before taxation		27,012	36,045
Taxation	3	(1,312)	(223)
Surplus of income over expenditure after taxation	6	25,700	35,822
Transfer to sinking fund for major repairs and maintenance		(25,700)	(35,822)
Retained surplus		-	-

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 8 to 10 form part of these financial statements

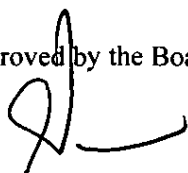
BASIL MANSIONS MANAGEMENT COMPANY LIMITED**BALANCE SHEET
AS AT 25 MARCH 2012**

	Notes	2012 £	2011 £
Current assets			
Debtors	4	153,913	116,061
Cash at bank and in hand		102,978	120,891
		<u>256,891</u>	<u>236,952</u>
Creditors: amounts falling due within one year	5	<u>(65,897)</u>	<u>(71,658)</u>
Total assets less current liabilities		<u>190,994</u>	<u>165,294</u>
Capital and reserves			
Profit and loss account	6	<u>190,994</u>	<u>165,294</u>
Shareholders' funds		<u>190,994</u>	<u>165,294</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The notes on pages 8 to 10 form part of these financial statements

Approved by the Board and authorised for issue on *20th September 2012*



Mr G D C Paterson
Council Member

Company Registration No. 01339500

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2012

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

	2012	2011
	£	£
Operating profit is stated after charging		
Managing agent's fees	22,200	19,922
Other professional fees	25,195	7,248
Auditors' remuneration	6,000	5,700

BASIL MANSIONS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 25 MARCH 2012**

3	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	1,312	223
		<u>1,312</u>	<u>223</u>
	Current tax charge	<u>1,312</u>	<u>223</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	27,012	36,045
		<u>27,012</u>	<u>36,045</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011: 21.00%)	5,402	7,569
		<u>5,402</u>	<u>7,569</u>
	Effects of Mutual trading adjustments	(4,090)	(7,346)
		<u>(4,090)</u>	<u>(7,346)</u>
	Current tax charge	<u>1,312</u>	<u>223</u>
4	Debtors	2012	2011
		£	£
	Contributions due	63,500	57,242
	Prepayments	52,544	21,009
	Other debtors	37,869	37,810
		<u>153,913</u>	<u>116,061</u>
5	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	22,571	47,209
	Taxation and social security	1,313	223
	Other creditors	42,013	24,226
		<u>65,897</u>	<u>71,658</u>

Trade creditors includes an amount of approximately £16,411 (2011: £16,411) in respect of goods for which ownership is not passed until payment is made

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 25 MARCH 2012**

6 Sinking fund for major repairs and replacements

	£	Sinking Fund £
Balance at 26 March 2011		165,294
Add surplus for the year	<u>25,700</u>	
Transferred from income and expenditure account		<u>25,700</u>
Balance at 25 March 2012		<u><u>190,994</u></u>

7 Employees

The company employed 2 persons (2011 2) throughout the year

No remuneration was payable to Members of the Council in respect of their services to the company (2011 £nil)