

Company Registration No. 01339500 (Equatorial Guinea)

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2014



BASIL MANSIONS MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Members of the Council

Dr M J Clarke
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 2014

The Council Members' report and financial statements for the year ended 25 March 2014.

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 £312,735 (2013: £460,072). This is recoverable from the freeholder and lessees of the flats in the covenanted proportions. To cover the deficit of £542 (2013: surplus £33,902), an amount equal to the deficit has been transferred from the sinking fund used for major repairs and replacements.

Council

The following Members of the Council held office since 26 March 2013:

Dr M J Clarke

Mr K H Prince-Wright

Members interest

Basil Mansions Management Company Limited is a company limited by guarantee, not having a share capital. In the event of winding up, the liability of each member will not exceed £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 TO THE COUNCIL FOR THE YEAR ENDED 25 MARCH 2014

Statement of Members of the Council's responsibilities

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.

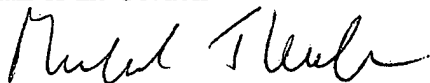
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies 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.

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



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Dr M J Clarke
Council Member
18/3/15..

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 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 - 2, 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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

Saffery Champness

Jamie Cassell (Senior Statutory Auditor)
for and on behalf of Saffery Champness

20/3/15

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

BASIL MANSIONS MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 25 MARCH 2014**

		2014	2013
	Notes	£	£
Turnover		312,023	493,902
Administrative expenses		(312,735)	(460,072)
Operating result	2	(712)	33,830
Other interest receivable and similar income	3	212	90
(Deficit)/ surplus of income over expenditure before taxation		(500)	33,920
Taxation	4	(42)	(18)
(Deficit)/ surplus of income over expenditure after taxation	7	(542)	33,902
Transfer from/ (to) sinking fund for major repairs and maintenance		542	(33,902)
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 7 to 9 form part of these financial statements.


BASIL MANSIONS MANAGEMENT COMPANY LIMITED**BALANCE SHEET
AS AT 25 MARCH 2014**

		2014		2013	
	Notes	£	£	£	£
Current assets					
Debtors	5	165,733		164,418	
Cash at bank and in hand		149,550		166,340	
		<u>315,283</u>		<u>330,758</u>	
Creditors: amounts falling due within one year	6	(90,927)		(105,862)	
Total assets less current liabilities		<u>224,356</u>		<u>224,896</u>	
Capital and reserves					
Profit and loss account	7	224,356		224,896	
Shareholders' funds		<u>224,356</u>		<u>224,896</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 7 to 9 form part of these financial statements.

Approved by the Board and authorised for issue on 18/3/15


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Dr M J Clarke
Council Member

Company Registration No. 01339500

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Revenue represent amounts recoverable under the covenants entered into by the company with the freeholder and lessees. Revenue is recognised when the demands for payment are raised relating to the current service charge year. Deferred revenue consists of amounts paid in advance and not relating to the current service charge year.

1.3 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.

1.4 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 (loss)/profit

	2014	2013
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	6,250	6,000

No director received any remuneration during the year (2013 : Nil)

3 Investment income

	2014	2013
	£	£
Bank interest	212	90

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 25 MARCH 2014**

4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	42	18
	Total current tax	<u>42</u>	<u>18</u>
5	Debtors	2014	2013
		£	£
	Trade debtors	1,500	44,665
	Other debtors	164,233	119,753
		<u>165,733</u>	<u>164,418</u>
6	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	76,804	56,940
	Taxation and social security	42	18
	Other creditors	14,081	48,904
		<u>90,927</u>	<u>105,862</u>
7	Reserves		Profit and loss account £
	Balance at 26 March 2013		224,898
	Loss for the year		(542)
	Balance at 25 March 2014		<u>224,356</u>

BASIL MANSIONS MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 25 MARCH 2014**

8 Control

The directors consider that there is no ultimate controlling party.

9 Post balance sheet events

On 22 April 2014 space on the roof top was sold for a gross fee of £2.950m of which 60% was paid to Basil Mansions Management Company Limited. £1.180m is being held in escrow until the practical completion of the development.

10 Related party relationships and transactions

The company employed 2 persons (2013: 2) throughout the year.

No remuneration was payable to Members of the Council in respect of their services to the company (2013: £nil).