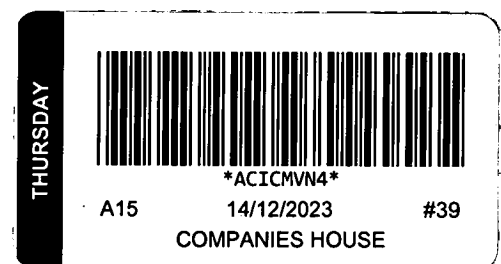


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REEDBASE LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023
Company No. 02352850

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REEDBASE LIMITED
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Not for filing at Companies House

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REEDBASE LIMITED
COMPANY INFORMATION

1

Company Number: 02352850

Directors: D D V Chow
D G Raeburn
M A Lawson
M M Chopra
A G Murray-Jones
S E Forder

Company Secretary: D D V Chow

Registered Office: 2 Tolherst Court
Turkey Mill Business Park
Ashford Road
Maidstone
Kent ME14 5SF

Managing Agents: Principle Estate Management
Unit 380
50 Eastcastle Street
London W1W 8EA

Auditors: Couch Bright King & Co
Chartered Accountants & Statutory Auditors
2 Tolherst Court,
Turkey Mill Business Park
Ashford Road
Maidstone
Kent ME14 5SF

REEDBASE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2023

2

The Directors present their annual report and the accounts for the year ended 31st March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of residential and commercial lettings of garage spaces, collection of ground rents and the holding of the headlease property known as York Terrace (West) and Nottingham Terrace of London NW1 on behalf of lessees. The company's subsidiary company, York and Nottingham Terraces Management Limited manages and maintains the above property.

DIRECTORS

The Directors who served during the year were:

D D V Chow	M M Chopra	A G Murray-Jones
D G Raeburn	M A Lawson	S E Forder

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 surplus or deficit 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 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.

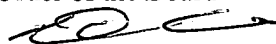
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

By Order of the Board



15th November 2023

D D V Chow

- Director

REEDBASE LIMITED
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
REEDBASE LIMITED

3

Opinion

We have audited the financial statements of Reedbase Limited (the 'company') for the year ended 31st March 2023 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standards 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2023, and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt about the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

(Continued)

REEDBASE LIMITED
FOR THE YEAR ENDED 31ST MARCH 2023
INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
REEDBASE LIMITED

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(continued)

Opinions on other matters 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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.

We have nothing to report in respect of the following matters in relation to which 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 of the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we believe that the administrative expenditure is fairly predictable and so any variation from expected is investigated and explained; and
- we enquired of the directors and property managers and it was confirmed that there was no known or suspected irregularities including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

2 Tolherst Court, Turkey Mill Business Park,
Ashford Road, Maidstone,
Kent ME14 5SF

15 November 2023

Couch Bright King & Co

Dean Cates BA, FCA (Senior Statutory Auditor)
for and on behalf of
COUCH BRIGHT KING & CO
Chartered Accountants & Statutory Auditors

REEDBASE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

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	Notes	2023	2022
Turnover	1(c)	157,512	154,774
Administrative Expenses		<u>(165,376)</u>	<u>(153,054)</u>
OPERATING PROFIT / (LOSS)		(7,864)	1,720
Interest receivable		<u>-</u>	<u>-</u>
PROFIT / (LOSS) BEFORE TAXATION		(7,864)	1,720
Taxation		<u>(2,332)</u>	<u>(4,150)</u>
PROFIT / (LOSS) AFTER TAXATION BEING THE PROFIT / (LOSS) FOR THE FINANCIAL YEAR		<u><u>(10,196)</u></u>	<u><u>(2,430)</u></u>
PROFIT / (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(10,196)	(2,430)
RETAINED LOSSES BROUGHT FORWARD		(67,044)	(64,614)
RETAINED LOSSES CARRIED FORWARD		<u><u>£ (77,240)</u></u>	<u><u>£ (67,044)</u></u>

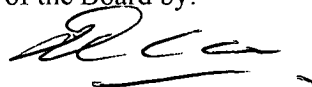
REEDBASE LIMITED
BALANCE SHEET
AS AT 31ST MARCH 2023
Company No. 02352850

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	Notes	2023	2022
FIXED ASSETS			
Tangible Assets	3	869,228	889,443
Investment	4	1	1
CURRENT ASSETS			
Debtors	5	135,916	162,498
Cash at Bank - Bank of Scotland		<u>282,159</u>	<u>282,273</u>
		418,075	444,771
CREDITORS			
Amounts falling due within one year	6	<u>(43,533)</u>	<u>(80,248)</u>
NET CURRENT ASSETS		374,542	364,523
CREDITORS			
Amounts falling due after one year	7	(1,160,847)	(1,160,847)
TOTAL NET ASSETS		<u>£ 82,924</u>	<u>£ 93,120</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	9,375	9,375
Share Premium		150,789	150,789
Profit and Loss Account		(77,240)	(67,044)
Equity Shareholders Funds		<u>£ 82,924</u>	<u>£ 93,120</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Approved by the Board of Directors and authorised for issue on 15th November 2023 and signed on behalf of the Board by:



D D V Chow

- Director

REEDBASE LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

7

1 ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention and in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.
Reedbase Limited is a company limited by shares incorporated in England within the UK. The address of the registered office is 2 Tolherst Court, Turkey Mill Business Park, Ashford Road, Maidstone, Kent, ME14 5SF.
The financial statements are presented in sterling, which is the functional currency of the company.
- b. The company and its subsidiaries comprise a small group. The company has taken advantage of the exemption provided by S. 398 of the Companies Act 2006 not to prepare group accounts.
- c. Turnover represents the invoiced value of rents receivable.
- d. Fixed Assets are depreciated at a rate estimated to write off the cost over their useful lives. The following rates have been applied:

Long Leasehold Property	-	over the length of the Headlease
Office Equipment	-	over 2 years
- e. The company's interest in long leasehold property is depreciated over the remaining length of the head lease.
- f. Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 EMPLOYEES AND DIRECTORS

Other than the Directors, there were no employees during the year. The Directors received no emoluments from the company.

3 TANGIBLE FIXED ASSETS

	Office Equipment	Long Leasehold Property	Total
COST			
At 1st April 2022	2,785	1,354,388	1,357,173
Additions	-	-	-
At 31st March 2023	2,785	1,354,388	1,357,173
AMORTISATION			
At 1st April 2022	2,785	464,945	467,730
Charge for Year	-	20,215	20,215
At 31st March 2023	2,785	485,160	487,945
NET BOOK VALUE			
At 31st March 2023	£ -	£ 869,228	£ 869,228
At 31st March 2022	£ -	£ 889,443	£ 889,443

The long leasehold property was primarily acquired for the benefit of the owners of the residential flats that occupy the property. All the shareholders of the company must be flat lessees under the Articles of Association.

REEDBASE LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

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4 INVESTMENT

Share in Subsidiary
undertaking

Cost

At 1st April 2022 and 31st March 2023

£ 1

York and Nottingham Terraces Management Limited (Company No: 04178159)

At the Annual General Meeting of the Company held on 26th March 2001 the members approved the appointment of a new company to take over the service charge obligations under the standard underlease with effect from 1st April 2001. The new company York and Nottingham Terraces Management Limited (formerly Y&NTM Limited) was incorporated on the 13th March 2001 and is the wholly owned subsidiary of Reedbase Limited.

	2023	2022
Capital & Reserves	<u>£</u> <u>1</u>	<u>£</u> <u>1</u>

As the subsidiary's activity is mutual any surplus is applied to the future upkeep of the property and any deficit is due from tenants as set out in the underlease.

	2023	2022
5 DEBTORS	£	£
Rents Receivable	30,983	16,915
Amount due from York Terrace (West) & Nottingham Terrace Service Charge	88,076	130,709
Other Debtors and Prepayments	<u>16,857</u>	<u>14,874</u>
	<u>135,916</u>	<u>162,498</u>

6 CREDITORS

Amounts falling due within one year

	2023	2022
	£	£
Corporation Tax	2,332	4,150
Rents Received in Advance	2,989	25,216
Creditors and Accruals	<u>38,212</u>	<u>50,882</u>
	<u>43,533</u>	<u>80,248</u>

Corporation tax is payable despite the loss for the year due to the add back of the amortisation charge that is not tax deductible.

7 CREDITORS

Amounts due after one year

	2023	2022
	£	£
Amounts received from subscribers to 'B' Shares	<u>1,160,847</u>	<u>1,160,847</u>

Amounts received from subscribers to 'B' shares are amounts equivalent to the subscription price in respect of 'B' shares which have not yet been allotted. It is the view of the Board that this amount should be classified as amounts due after one year.

REEDBASE LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2023

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8 SHARE CAPITAL	2023	2022
	£	£
Authorised:		
1,100,000 'A' Ordinary Shares of 1p each	11,000	11,000
1,300,000 'B' Ordinary Shares of £1 each	1,300,000	1,300,000
	<u>1,311,000</u>	<u>1,311,000</u>
Allotted, Issued and Fully Paid:		
937,455 'A' Ordinary shares of 1p each	9,375	9,375
(2022: 937,455)		

9 CAPITAL COMMITMENTS

At 31st March 2023 there were no capital commitments (2022: £nil).

10 COMMITMENTS UNDER OPERATING LEASES

At 31st March 2023 the company had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Land and Buildings		
expiring after five years	59,687	59,687
	<u>59,687</u>	<u>59,687</u>

The total commitment to 5th January 2066 before any future rent review is £2,551,619.

The commitments are for annual ground rents of £24,000 (2022: £24,000) and current annual garage rents of £35,687 (2022: £35,687) payable to The Crown Estate under the terms of the headlease. The garage rents are subject to a rent review every seven years and the review on the 5th January 2018 agreed no increase.

a. The collection of rents is carried out on behalf of the company by York and Nottingham Terraces Management Limited. All rents are paid to SG Kleinwort Hambros Trust Company Limited (SGK Hambros). Demands were issued for £157,512 (2022: £154,774) for the year. Expenditure for the company in furtherance of the principal activities noted on page 2 of these Accounts are made from the funds held by SGK Hambros during the year and also via the Service Charge Accounts. The amount due from York Terrace (West) & Nottingham Terrace Service Charge at the 31st March 2023 is £88,076 (2022: £130,709). No fee has been charged in this respect.

11 ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party.