

**BASINGHALL STREET INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

WED  
TUESDAY



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A78	30/09/2014	#285
	COMPANIES HOUSE	
	*A3GLTMB5*	
A32	17/09/2014	#119
	COMPANIES HOUSE	

Registration No: 3969152

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**Directors**

T. J. Berger  
N. Montgomery

**Company Secretary**

P.W. Wilmot (resigned 15 July 2014)  
J.F. Fleet (appointed 15 July 2014)

**Registered Office**

20 – 22 Bedford Row  
London  
WC1R 4JS

## Directors' Report

The Directors present their report for the year ended 31 December 2013, together with the Financial Statements, which have been prepared in accordance with the provisions of the Companies Act 2006.

## Principal Activities

The principal activity of the Company during the year was that of an investment holding company and is expected to continue in this capacity for the foreseeable future. The Company is dependent upon the financial position of the ultimate parent company, The Equitable Life Assurance Society (the Society). The Society's own main performance measure is the value of its Excess Realistic Assets, details of which can be found in the Society's Annual Report and Accounts.

## Review of business and future developments

The Company has sold the General Partner in Paddington Central for a nominal fee and continues to look for a buyer for its Chelsea Partnership. The Directors have no plans for further development at this time.

## Results and Dividend

The loss on disposal of the associate undertaking had been previously recognised as a loss on impairment of the investment. Consequently the company has made neither a profit nor a loss (2012: NIL profit after taxation). The directors do not propose the payment of a dividend.

## Directors

The Directors of the Company who served during the year were as follows:

Nick Montgomery  
Thomas J Berger

## Directors' Interests

No Director held shares beneficially in the Company during the year. The directors are not members of The Equitable Life Assurance Society as policyholders.

## Going Concern

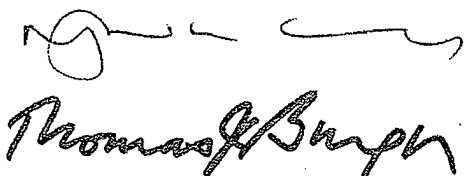
The Directors of Basinghall Street Investments Limited have concluded that the company is likely to remain a going concern for the foreseeable future. Accordingly, the going concern basis has been used in the preparation of these Accounts.

## Auditors

The Company is exempt under section 477 of the Companies Act 2006 from the requirement to have its Accounts audited for the year ended 31 December 2013. Accordingly, no auditor has in consequence been appointed.

No notice under section 476 has been given to the Company requiring an audit of its Accounts for the year.

Nick Montgomery  
Thomas J Berger  
Directors  
15 September 2014



Thomas J Berger

### **Directors' Responsibilities in respect of the Financial Statements**

Company law requires the Directors 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 results of the Company for that period.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors have complied with the above requirements.

The Directors are responsible for keeping proper accounting records which 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 as described above. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Profit and loss account**  
**For the year ended 31 December 2013**

	Note	2013 £	2012 £
Reversal of historic impairment loss	3	(5)	-
Realised loss on disposal of associate undertaking	3	5	-
<b>Profit on ordinary activities</b>		<u>-</u>	<u>-</u>

**Balance Sheet**  
**As at 31 December 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investment in subsidiary undertakings	3a	200	200
Investment in associate undertakings	3b	-	-
		<u>200</u>	<u>200</u>
<b>Current assets</b>			
Debtors	4	20,001	20,001
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	5	<u>(6,205)</u>	<u>(6,205)</u>
<b>Net current assets</b>		<u>13,796</u>	<u>13,796</u>
<b>Net assets</b>		<u>13,996</u>	<u>13,996</u>
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	13,995	13,995
<b>Total equity shareholders' funds</b>	7	<u>13,996</u>	<u>13,996</u>

The notes on pages 7 to 9 form an integral part of the financial statements.

For the year ending 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 386; and
- (ii) complying with the requirements of the Act with respect to accounting records and the preparation of accounts; and
- (iii) preparing accounts which give a true and fair view state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 396.

The financial statements were approved by the Board of Directors on 15 September 2014 and were signed on its behalf by:

Nick Montgomery  
Director

Thomas J Berger  
Director



Basinghall Street Investments Limited registered company number 3969152

## Notes to the Financial Statements

### 1. Accounting policies

#### Basis of preparation

The Financial Statements have been prepared in accordance with provisions made by the Secretary of State and have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom.

The Directors have reviewed the accounting policies and satisfied themselves as to their appropriateness. There are no material changes from the prior year.

The Financial Statements contain information about Basinghall Street Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 405 (2) of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as the inclusion of its subsidiary undertaking is not material for the purpose of giving a true and fair view.

#### Investment

Investments are valued at historic cost. An assessment is made for any impairment in value of the investments.

#### Cash Flow Statement and Related Parties

The Company meets the criteria of a small company per the Companies Act 2006 and is therefore exempt from producing a cash flow statement in accordance with FRS 1 Cash Flow Statements. The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Equitable Life Assurance Society group or investees of the Equitable Life Assurance Society group. For details of other related party transactions see note 8.

### 2. Profit and Loss Account

All administrative expenses have been borne by the parent company, the Equitable Life Assurance Society. No costs were incurred for statutory audit services during the financial year (2012 - £nil).

During the year, directors were paid no emoluments by the company, and did not benefit from share option schemes or long-term incentive schemes. The company paid no pension contributions on behalf of directors. The company has no employees.

### 3. Investments

#### (a) Investment in subsidiary undertakings

	2013	2012
	£	£
Chelsea (General Partner) Ltd	200	200
	<u>200</u>	<u>200</u>



**Notes to the Financial Statements (continued)****3. Investments (continued)**

	<b>% Shareholding</b>	<b>Type of Shares</b>	<b>Country of Incorporation</b>	<b>Company Type</b>
Chelsea (General Partner) Ltd	66.6	Ordinary	England and Wales	Property Investment

The above undertaking has not been consolidated into group accounts due to materiality.

**(b) Investment in associate undertakings**

The Company sold its 20% shareholding in Paddington Central I (General Partner) Limited for a nominal fee of £0.20p on 3 July 2013. This was previously held at nil residual value.

**4. Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due from parent undertaking	20,000	20,000
Called up share capital not paid	1	1
	<u>20,001</u>	<u>20,001</u>

**5. Creditors: Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due to parent undertaking	6,205	6,205
Taxation	-	-
	<u>6,205</u>	<u>6,205</u>

**6. Share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and not paid: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

**Notes to the Financial Statements (continued)****7. Reconciliation of movements in shareholders' funds**

	Share Capital	Profit & Loss Account	Total shareholders' funds
	£	£	£
At 1 January 2013	1	13,995	13,996
Profit for the financial year	-	-	-
<b>At 31 December 2013</b>	<b>1</b>	<b>13,995</b>	<b>13,996</b>

**8. Related party transactions**

There were no related party transactions during the current financial year (2012: £nil).

**9. Ultimate parent undertaking**

The Company is a wholly owned subsidiary undertaking of the Equitable Life Assurance Society incorporated in England and Wales, which is also the ultimate parent undertaking. The Society prepares annual accounts, a copy of which is available from The Secretary, The Equitable Life Assurance Society, Walton Street, Aylesbury, Buckinghamshire, United Kingdom, HP21 7QW.