

PHOENIX RUBBER LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

TUESDAY



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COMPANIES HOUSE

PHOENIX RUBBER LIMITED

COMPANY INFORMATION

Director	M.G.C. Hart
Secretary	C. Hart
Company number	377912
Registered office	55 Ware Road Hertford Hertfordshire SG13 7ED
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Bank of Scotland PO Box 54873 London SW1Y 5WX

PHOENIX RUBBER LIMITED

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PHOENIX RUBBER LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2008

The director presents his report and financial statements for the year ended 31 July 2008.

Principal activities

The principal activity of the company throughout the year was that of property development. The company has disposed of the majority of its land interests, however it retains a section of land over which the purchaser holds an option. If the option is not exercised the company will need to dispose of this land interest in due course.

Director

The following director has held office since 1 August 2007:

M.G.C. Hart

Director's interests

The director has no direct beneficial interest in the share capital of the company.

The director has a 50% interest in the called up share capital of the ultimate parent undertaking Phoenix Polymers Limited.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

PHOENIX RUBBER LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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 the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself 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 of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

...Michael Hart

M.G.C. Hart

Director

...10/02/09

PHOENIX RUBBER LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF PHOENIX RUBBER LIMITED

We have audited the financial statements of Phoenix Rubber Limited for the year ended 31 July 2008 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

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

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. We also report to you whether in our opinion the information given in the director's report is consistent with the financial statements.

In addition we report to you if, 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 director's remuneration and other transactions is not disclosed.

We read the director's report 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 director 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.

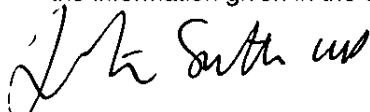
PHOENIX RUBBER LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF PHOENIX RUBBER LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



Kingston Smith LLP

16/2/2009

Chartered Accountants
Registered Auditors

Devonshire House
60 Goswell Road
London
EC1M 7AD

PHOENIX RUBBER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2008

	Notes	2008 £	2007 £
Turnover		2,435,628	-
Cost of sales		(751,155)	-
Gross profit		1,684,473	-
Administrative expenses		(102,342)	(12,301)
Operating profit/(loss)	2	1,582,131	(12,301)
Other interest receivable and similar income	3	21,513	35
Profit/(loss) on ordinary activities before taxation		1,603,644	(12,266)
Tax on profit/(loss) on ordinary activities	4	(427,494)	-
Profit/(loss) for the year	10	1,176,150	(12,266)

PHOENIX RUBBER LIMITED

BALANCE SHEET AS AT 31 JULY 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Stocks		-		638,768	
Debtors	6	128,470		32,676	
Cash at bank and in hand		1,013,176		1,332	
		<u>1,141,646</u>		<u>672,776</u>	
Creditors: amounts falling due within one year	7	(921,569)		(425,919)	
Total assets less current liabilities			220,077		246,857
Provisions for liabilities	8		-		(42,908)
			<u>220,077</u>		<u>203,949</u>
Capital and reserves					
Called up share capital	9		200,000		200,000
Profit and loss account	10		20,077		3,949
Shareholders' funds			<u>220,077</u>		<u>203,949</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on ...10/2/09...

Michael Hart

M.G.C. Hart

Director

PHOENIX RUBBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2008

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock

Properties held for development and resale are stated at the lower of cost and net realisable value which is based on the estimated selling price less costs expected to be incurred to completion and disposal.

2 Operating profit/(loss)	2008 £	2007 £
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	10,418	3,037
Director's emoluments	10,000	-
	<u>20,418</u>	<u>3,037</u>

3 Investment income	2008 £	2007 £
Bank interest	21,513	35
	<u>21,513</u>	<u>35</u>

4 Taxation	2008 £	2007 £
Domestic current year tax		
U.K. corporation tax	470,402	-
Current tax charge	<u>470,402</u>	<u>-</u>
Deferred tax		
Deferred tax charge credit current year	(42,908)	-
	<u>427,494</u>	<u>-</u>

5 Dividends	2008 £	2007 £
Ordinary interim paid	<u>1,160,022</u>	<u>-</u>

PHOENIX RUBBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

6	Debtors	2008 £	2007 £
	Other debtors	128,470	32,676

7	Creditors: amounts falling due within one year	2008 £	2007 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	299,926	419,919
	Taxation and social security	470,402	-
	Other creditors	151,241	6,000
		921,569	425,919

8	Provisions for liabilities and charges	Deferred tax liability £
	Balance at 1 August 2007	42,908
	Profit and loss account	(42,908)
	Balance at 31 July 2008	-

PHOENIX RUBBER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2008

9	Share capital	2008 £	2007 £
	Authorised		
	100,000 "A" Ordinary shares of £1 each	100,000	100,000
	100,000 "B" Ordinary shares of £1 each	100,000	100,000
		<u>200,000</u>	<u>200,000</u>
	Allotted, called up and fully paid		
	100,000 "A" Ordinary shares of £1 each	100,000	100,000
	100,000 "B" Ordinary shares of £1 each	100,000	100,000
		<u>200,000</u>	<u>200,000</u>

The "A" and "B" ordinary shares rank pari-passu.

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2007	3,949
Profit for the year	1,176,150
Dividends paid	(1,160,022)
Balance at 31 July 2008	<u>20,077</u>

11 Control

The ultimate parent company is Phoenix Polymers Limited, a company registered in England and Wales.

Phoenix Polymers Limited is in voluntary liquidation. It has in the past prepared group financial statements and copies can be obtained from - The Old School, 55 Ware Road, Hertford, Hertfordshire, SG13 7ED.

12 Related party transactions

The amount due to fellow subsidiary du Vergier Ltd as at 31 July 2008 is £299,926 (2007: £419,919).