

Company Registration No. 642127 (England and Wales)

**ST PHILLIPS GARDEN PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MAY 2008**

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27/03/2009

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COMPANIES HOUSE

# **ST PHILLIPS GARDEN PROPERTIES LIMITED**

## **CONTENTS**

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	<b>Page</b>
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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# **ST PHILLIPS GARDEN PROPERTIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ST PHILLIPS GARDEN PROPERTIES LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of St Phillips Garden Properties Limited for the year ended 31 May 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.


#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Hazlems Fenton**

Chartered Accountants  
**Registered Auditor**



Chartered Accountants  
Palladium House  
1-4 Argyll Street  
London W1F 7LD

# ST PHILLIPS GARDEN PROPERTIES LIMITED

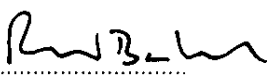
## ABBREVIATED BALANCE SHEET

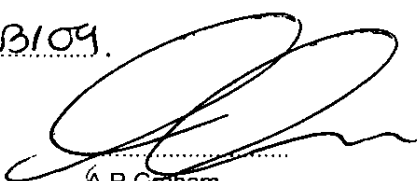
AS AT 31 MAY 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	6,163,055		5,376,901	
<b>Creditors: amounts falling due within one year</b>		<u>(45,741)</u>		<u>(33,225)</u>	
<b>Net current liabilities</b>		<u>(45,741)</u>		<u>(33,225)</u>	
<b>Total assets less current liabilities</b>		6,117,314		5,343,676	
<b>Creditors: amounts falling due after more than one year</b>		<u>(332,290)</u>		<u>(160,211)</u>	
		<u>5,785,024</u>		<u>5,183,465</u>	
<b>Capital and reserves</b>					
Called up share capital	3	200		200	
Revaluation reserve		5,633,014		5,115,037	
Profit and loss account		<u>151,810</u>		<u>68,228</u>	
<b>Shareholders' funds</b>		<u>5,785,024</u>		<u>5,183,465</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 26/03/09.

  
 R M Baldock  
 Director

  
 A P Graham  
 Director

# ST PHILLIPS GARDEN PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

*FOR THE YEAR ENDED 31 MAY 2008*

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2 Turnover**

Turnover represents rents receivable and related fees receivable.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation.

Fixtures, fittings & equipment	25% Straight line
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Investment properties are revalued annually to open market value and are not depreciated. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### **1.4 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

# ST PHILLIPS GARDEN PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 June 2007	5,382,054
Additions	269,745
Revaluation	517,977
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At 31 May 2008	6,169,776
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<b>Depreciation</b>	
At 1 June 2007	5,153
Charge for the year	1,568
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At 31 May 2008	6,721
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<b>Net book value</b>	
At 31 May 2008	6,163,055
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At 31 May 2007	5,376,901
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# ST PHILLIPS GARDEN PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2008

3	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
	100 Deferred shares of £1 each	100	100
		<u>200</u>	<u>200</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
	100 Deferred shares of £1 each	100	100
		<u>200</u>	<u>200</u>

The income rights for each share class are the following. The first £1,000,000 of profits in any financial year shall be distributed amongst the Ordinary shareholders; and thereafter the Ordinary shares and Deferred shares rank *pari passu* for participation in dividends.

The capital rights for each share class are the following. The first £20,000,000 shall be distributed amongst the holders of the Ordinary Shares; and thereafter among the holders of Ordinary shares and Deferred shares *pari passu*.

The voting rights for each share class are the following. Ordinary shares: on a show of hands every member present has one vote, on a poll members with Ordinary shares have 1,000 votes for each Ordinary share held.

Deferred shares: on a show of hands every member present has one vote, on a poll members with Deferred shares have one vote for each Deferred share held.

### 4 Ultimate parent company

The company is 98.9% owned subsidiary of The Street Family Group of Companies Limited, a company incorporated in Jersey.