

Company Registration Number 652484

PAURAY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2008

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PAURAY PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

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PAURAY PROPERTIES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr E Rayman
Mrs R E Hanbury
Mr R Glatter
Mr P A Hanbury

Company secretary

Mr R Glatter

Registered office

12 York Gate
Regent's Park
London
NW1 4QS

Accountants

Blick Rothenberg
Chartered Accountants
12 York Gate
Regent's Park
London, NW1 4QS

PAURAY PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2008

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2008

Principal activity

The principal activity of the company during the year continued to be that of property investment and letting unfurnished properties

Directors

The directors who served the company during the year are as follows

Mr E Rayman

Mrs R E Hanbury

Mr R Glatter

Mr P A Hanbury (Appointed 22 June 2007)

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the directors



R Glatter
Director

Approved by the directors on *9th September 2008*

PAURAY PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PAURAY PROPERTIES LIMITED

YEAR ENDED 31 MARCH 2008

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

As stated in note 16, investment properties are included at historical cost rather than, as required by Statement of Standard Accounting Practice No 19, at their open market value. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance.

12 York Gate
Regent's Park
London, NW1 4QS

10 September 2008


BLICK ROTHENBERG
Chartered Accountants

PAURAY PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
Turnover		115,093	105,740
Administrative expenses		<u>(86,318)</u>	<u>(91,476)</u>
Operating profit	2	28,775	14,264
Interest receivable		48,448	42,180
Profit on ordinary activities before taxation		<u>77,223</u>	<u>56,444</u>
Tax on profit on ordinary activities	4	(17,151)	(12,419)
Profit for the financial year		<u>60,072</u>	<u>44,025</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

PAURAY PROPERTIES LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible assets	6		134,361		138,455
Current assets					
Debtors	7	9,098		4,411	
Cash at bank		<u>943,154</u>		<u>972,753</u>	
		952,252		977,164	
Creditors: Amounts falling due within one year	8	<u>77,371</u>		<u>66,449</u>	
Net current assets			<u>874,881</u>		<u>910,715</u>
Total assets less current liabilities			<u>1,009,242</u>		<u>1,049,170</u>
Capital and reserves					
Called-up equity share capital	10		100		100
Revaluation reserve	11		6,383		6,383
Profit and loss account	11		<u>1,002,759</u>		<u>1,042,687</u>
Shareholders' funds	12		<u>1,009,242</u>		<u>1,049,170</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 9th Sep 2008, and are signed on their behalf by


R Glatter
Director

PAURAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, modified to include the revaluation of certain fixed assets, subject to the departures referred to below

1.2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

1.3 Turnover

Turnover represents rent receivable from investment properties

1.4 Fixed assets

All fixed assets are initially recorded at cost

1.5 Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings - 25% reducing balance

Freehold investment properties are not depreciated. This is in accordance with SSAP 19, "Accounting for Investment Properties" which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1.6 Investment properties

Investment properties are stated at cost or valuation and not at current market value, as required by the Statement of Standard Accounting Practice No 19. The directors consider that the cost of revaluation would be of no benefit to the members.

PAURAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. Accounting policies *(continued)*

1.7 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.8 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Operating profit

Operating profit is stated after charging

	2008 £	2007 £
Depreciation of owned fixed assets	<u>4,094</u>	<u>5,459</u>

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were

	2008 £	2007 £
Aggregate emoluments	<u>5,842</u>	<u>5,842</u>

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

4. Taxation on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax		
UK Corporation tax based on the results for the year at 30% (2007 19%)	<u>17,151</u>	<u>12,419</u>
Total current tax	<u>17,151</u>	<u>12,419</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2007 19%)

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>77,223</u>	<u>56,444</u>
Profit on ordinary activities multiplied by standard rate of corporation tax	23,167	10,724
Depreciation in excess of capital allowances	1,201	1,014
Expenses not deductible for tax purposes	118	681
Starting rate relief	<u>(7,335)</u>	<u>-</u>
Total current tax (note 4(a))	<u>17,151</u>	<u>12,419</u>

5. Dividends

Equity dividends

	2008 £	2007 £
Paid during the year		
Equity dividends on ordinary shares	<u>100,000</u>	<u>100,000</u>

PAURAY PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

6. Tangible fixed assets

	Investment Properties £	Plant & Machinery £	Total £
Cost or valuation			
At 1 April 2007 and 31 March 2008	<u>122,078</u>	<u>71,948</u>	<u>194,026</u>
Depreciation			
At 1 April 2007	–	55,571	55,571
Charge for the year	–	<u>4,094</u>	<u>4,094</u>
At 31 March 2008	<u>–</u>	<u>59,665</u>	<u>59,665</u>
Net book value			
At 31 March 2008	<u>122,078</u>	<u>12,283</u>	<u>134,361</u>
At 31 March 2007	<u>122,078</u>	<u>16,377</u>	<u>138,455</u>

7. Debtors

	2008 £	2007 £
Trade debtors	7,855	2,026
Other debtors	<u>1,243</u>	<u>2,385</u>
	<u>9,098</u>	<u>4,411</u>

Included in trade debtors is an amount of £212 (2007 £212) owed by a company with common directors

8. Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	45,041	41,981
Corporation tax	17,151	12,419
Other creditors	<u>15,179</u>	<u>12,049</u>
	<u>77,371</u>	<u>66,449</u>

Included in trade creditors is an amount of £42,469 (2007 £39,409) owed to companies with common directors

9. Related party transactions and controlling party

In the opinion of the directors, there is no controlling party

Administration fees totalling £40,000 (2007 £37,000) were paid to Rayron Property (Administration) Limited, a company controlled by Mr E Rayman

PAURAY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

10. Share capital

	2008	£	2007	£
	No		No	
Authorised share capital:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Called up, allotted and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Equity shares:				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11 Reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	6,383	1,042,687
Profit for the year	—	60,072
Equity dividends	—	(100,000)
Balance carried forward	<u>6,383</u>	<u>1,002,759</u>

The revaluation reserve relates to a surplus on revaluation of freehold investment properties

12. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Profit for the financial year	60,072	44,025
Equity dividends paid	(100,000)	(100,000)
Net reduction to shareholders' funds	(39,928)	(55,975)
Opening shareholders' funds	<u>1,049,170</u>	<u>1,105,145</u>
Closing shareholders' funds	<u>1,009,242</u>	<u>1,049,170</u>