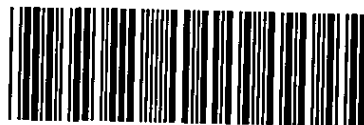


Company Registration No. 01079428 (England and Wales)

**PROJECT PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2011**

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COMPANIES HOUSE

# PROJECT PROPERTIES LIMITED

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# PROJECT PROPERTIES LIMITED

## INDEPENDENT AUDITORS' REPORT TO PROJECT PROPERTIES LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Project Properties Limited for the year ended 30 April 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Jackson Stephen LLP*

Mr Peter Atkinson F.C.A. (Senior Statutory Auditor)  
for and on behalf of Jackson Stephen LLP

*23 September 2011*

Chartered Accountants  
Statutory Auditor

James House  
Stonecross Business Park  
Yew Tree Way  
Warrington  
Cheshire  
WA3 3JD

# PROJECT PROPERTIES LIMITED

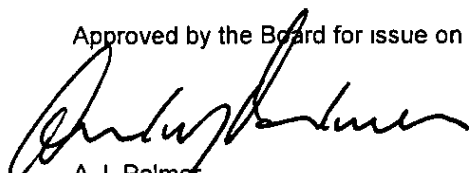
## ABBREVIATED BALANCE SHEET

AS AT 30 APRIL 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,006,142		2,006,142	
<b>Current assets</b>					
Debtors	3	6,126,857		6,828,145	
Cash at bank and in hand		182,491		287,166	
		6,309,348		7,115,311	
<b>Creditors amounts falling due within one year</b>		(262,174)		(299,373)	
<b>Net current assets</b>		6,047,174		6,815,938	
<b>Total assets less current liabilities</b>		8,053,316		8,822,080	
<b>Creditors amounts falling due after more than one year</b>		(1,288,431)		(2,208,871)	
		6,764,885		6,613,209	
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Revaluation reserve		672,234		672,234	
Profit and loss account		6,092,551		5,940,875	
<b>Shareholders' funds</b>		6,764,885		6,613,209	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 14 September 2011



A J Palmer  
Director

Company Registration No 01079428

# PROJECT PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2011

### 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 April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

#### 1.3 Turnover

Turnover represents amounts receivable for the leasing of commercial property provided for by the balance sheet date. All turnover arises in respect of operating leases.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2% per annum straight line basis
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Investment properties are included in the balance sheet at their open market value. No depreciation is provided on investment properties.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 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.

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 May 2010 & at 30 April 2011	2,430,175
<b>Depreciation</b>	
At 1 May 2010 & at 30 April 2011	424,033
<b>Net book value</b>	
At 30 April 2011	2,006,142
At 30 April 2010	2,006,142

# PROJECT PROPERTIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2011**

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### **3 Debtors**

Debtors include an amount of £6,126,857 (2010 - £6,828,145) which is due after more than one year

<b>4 Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### **5 Ultimate parent company**

The ultimate parent company is Thomas Cradley Holdings Limited, a company registered in England and Wales

Thomas Cradley Holdings Limited prepares group financial statements and copies can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ