

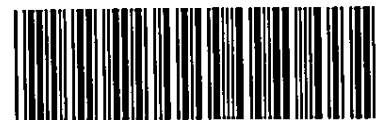
Registration number 02451959

PHMC 1 Ltd

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 March 2012

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

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PHMC 1 Ltd
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PHMC 1 Ltd
Company Information

Directors	A P Cutler P J Goodes C D Fayers
Registered office	Palatine House Matford Court Exeter Devon EX2 8NL
Accountants	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

PHMC 1 Ltd
Directors' Report for the Year Ended 31 March 2012

The directors present their report and the unaudited financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is that of a property management company

Directors of the company

The directors who held office during the year were as follows

A P Cutler

P J Goodes

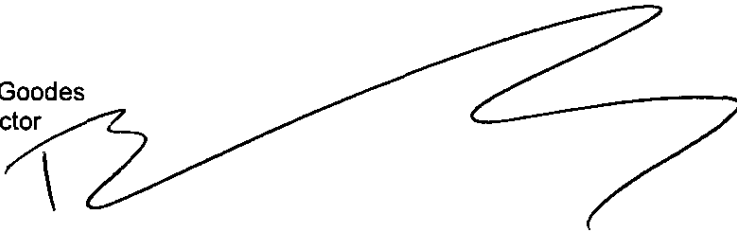
C D Fayers

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 17-10-12 and signed on its behalf by

P J Goodes
Director

A large, stylized handwritten signature in black ink, starting with a large 'P' and 'J' and ending with a long, sweeping horizontal line.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
PHMC 1 Ltd
for the Year Ended 31 March 2012**

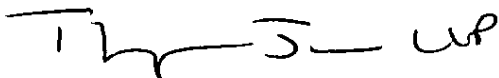
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PHMC 1 Ltd for the year ended 31 March 2012 set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of PHMC 1 Ltd, as a body, in accordance with the terms of our engagement letter dated 6 September 2010. Our work has been undertaken solely to prepare for your approval the accounts of PHMC 1 Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PHMC 1 Ltd and its Board of Directors as a body for our work or for this report

It is your duty to ensure that PHMC 1 Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of PHMC 1 Ltd. You consider that PHMC 1 Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of PHMC 1 Ltd. 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 statutory accounts



Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Date 19 October 2012

PHMC 1 Ltd
Profit and Loss Account for the Year Ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	15,300	18,635
Cost of sales		<u>(14,678)</u>	<u>(17,618)</u>
Gross profit		622	1,017
Administrative expenses		<u>(622)</u>	<u>(1,017)</u>
Operating profit/(loss)		-	-
Profit/(loss) on ordinary activities before taxation		-	-
Profit/(loss) for the financial year		<u>-</u>	<u>-</u>

PHMC 1 Ltd
(Registration number: 02451959)
Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Current assets			
Debtors	4	5,534	3,922
Cash at bank and in hand		<u>7</u>	<u>7</u>
		5,541	3,929
Creditors: Amounts falling due within one year	5	<u>(5,519)</u>	<u>(3,399)</u>
Total assets less current liabilities		22	530
Creditors: Amounts falling due after more than one year	6	<u>(15)</u>	<u>(523)</u>
Net assets		<u><u>7</u></u>	<u><u>7</u></u>
Capital and reserves			
Called up share capital	7	<u><u>7</u></u>	<u><u>7</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

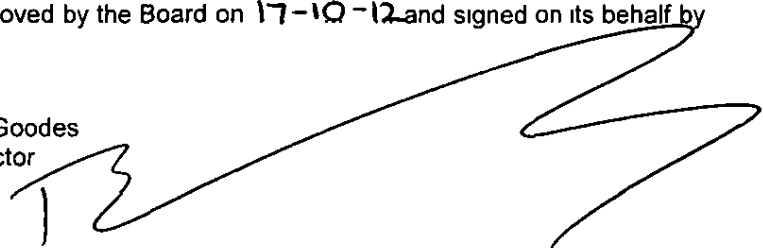
For the year ending 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 17-10-12 and signed on its behalf by

P J Goodes
Director



PHMC 1 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Deferred tax

Where material, deferred tax is recognised in respect of timing differences that have originated but not reversed by the balance sheet date. Deferred tax balances are not discounted

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3 Taxation

No corporation tax has been provided for in these accounts as there are no profits chargeable to corporation tax

4 Debtors

	2012 £	2011 £
Trade debtors	5,534	1,868
Other debtors	-	2,054
	<u>5,534</u>	<u>3,922</u>

PHMC 1 Ltd

Notes to the Financial Statements for the Year Ended 31 March 2012

..... continued

5 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Other creditors	2,604	-
Accruals and deferred income	2,915	3,399
	<u>5,519</u>	<u>3,399</u>

6 Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Other creditors	<u>15</u>	<u>523</u>

7 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No	£
Ordinary shares of £1 each	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>

8 Control

The company has no ultimate controlling party