

Company number: 3230922

PIER HOUSE (FREEHOLD) LIMITED

Statement of unaudited accounts

for the year ended

25th March 2007

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COMPANIES HOUSE

Slater Maidment

Chartered Accountants

7 St James's Square

London SW1Y 4JU

Telephone 020 7930 7621

Fax 020 7930 9352

E-mail. mail@slatermaidment.co.uk

PIER HOUSE (FREEHOLD) LIMITED

DIRECTORS' REPORT

The directors present their report and unaudited accounts for the year ended 25th March 2007

Principal activity

The company owns the freehold interest of Pier House, Cheyne Walk in the Royal Borough of Kensington and Chelsea

Directors and their interests

The directors and their shareholding interests in the company throughout the year were as follows

Ordinary shares of £1 each

A F Hepburn	1
J G Harb	3
S P Gregory	1
A M Pardo	1
S C Taylor (appointed 29th November 2006)	1

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Small companies exemptions

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

BY ORDER OF THE BOARD



C D J Nelson
SECRETARY

Dated 26th September 2007

PIER HOUSE (FREEHOLD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25TH MARCH 2007

	Notes	2007 £	2006 £
Rent receivable less expenses		1,088	1,088
Administration expenses		(3,061)	(3,408)
OPERATING LOSS		(1,973)	(2,320)
Surplus on grant of extended leases		5,468	13,668
Interest receivable		<u>1,223</u>	<u>1,057</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,718	12,405
Tax on profit on ordinary activities	3	(1,500)	(1,567)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,218	10,838
Balance brought forward		<u>25,757</u>	<u>14,919</u>
RETAINED PROFIT CARRIED FORWARD		<u>£28,975</u>	<u>£25,757</u>

PIER HOUSE (FREEHOLD) LIMITED
BALANCE SHEET AS AT 25TH MARCH 2007

	Notes	£	2007 £	£	2006 £
FIXED ASSETS					
Investment property	4		42,551		43,327
CURRENT ASSETS					
Debtors	5	4,810		130	
Cash at bank		<u>43,253</u>		<u>77,013</u>	
		48,063		77,143	
CREDITORS amounts falling due within one year	6	<u>61,534</u>		<u>94,609</u>	
NET CURRENT LIABILITIES			(13,471)		(17,466)
NET ASSETS			<u>£29,080</u>		<u>£25,861</u>
CAPITAL AND RESERVES					
Called up share capital	7		105		104
Profit and loss account			<u>28,975</u>		<u>25,757</u>
SHAREHOLDERS' FUNDS	8		<u>£29,080</u>		<u>£25,861</u>

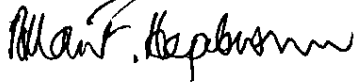
For the year ended 25th March 2007 the company was entitled to exemption from the requirement to have an audit under the provisions of s249A(1) of the Companies Act 1985. No notice has been deposited with the company requesting an audit under s249B (2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of the 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 s226, and which otherwise comply with the accounting requirements of that Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the board on 26th September 2007



A F Hepburn
DIRECTOR

PIER HOUSE (FREEHOLD) LIMITED

NOTES TO THE ACCOUNTS

25TH MARCH 2007

1 Accounting policies

(i) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property

(ii) Investment property

The investment property is revalued annually and any surplus is transferred to a revaluation reserve. No depreciation is provided. This is a departure from the requirements of the Companies Act 1985 but, in the view of the directors, is necessary for the financial statements to give a true and fair view. The amount of depreciation which might otherwise have been provided cannot be quantified.

2 Taxation

The charge to taxation comprises corporation tax on the adjusted profit for the year at the rate of 19% (2006 – 14%)

3 Investment property

Freehold
£

Cost at 26th March 2006

43,327

Disposals

(776)

Cost at 25th March 2007

£42,551

In the opinion of the directors, the value at 25th March 2007 is not materially different from cost

4 Debtors

2007
£2006
£

Other debtors

£4,810£130

5 Creditors: amounts falling due within one year

2007
£2006
£

Shareholders' loans

58,034

58,680

Corporation tax

1,500

1,650

Other creditors

-

30,871

Accruals and deferred income

2,0003,408£61,534£94,609

PIER HOUSE (FREEHOLD) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
25TH MARCH 2007

6 Share capital	2007	2006
Authorised		
136 ordinary shares of £1 each	<u>£136</u>	<u>£136</u>
Issued and fully paid		
105 (2006 – 104) ordinary shares of £1 each	<u>£105</u>	<u>£104</u>
During the year, the company issued one ordinary share of £1 for cash at par		
7 Movement in shareholders' funds	2007	2006
	£	£
Share capital issued	1	2
Retained profit for the financial year	3,218	10,838
Shareholders' funds at 26th March 2006	<u>25,861</u>	<u>15,021</u>
Shareholders' funds at 25th March 2007	<u>£29,080</u>	<u>£25,861</u>

8 Related party transactions

During the year the company instructed its lessee, Pier House (Cheyne Walk) Management Limited, to grant extended leases to two (2006- two) shareholders of the company. At 25th March 2007 the company was owed £4,217 (2006 – owed to £30,869) by Pier House (Cheyne Walk) Management Limited