

PIER HOUSE (FREEHOLD) LIMITED
STATEMENT OF UNAUDITED ACCOUNTS

for the year ended

25th March 2008

SATURDAY



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11/10/2008
COMPANIES HOUSE

Company number: 3230922

PIER HOUSE (FREEHOLD) LIMITED
DIRECTORS' REPORT

The directors present their report and unaudited accounts for the year ended 25th March 2008

PRINCIPAL ACTIVITY

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

DIRECTORS

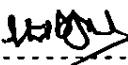
The directors in the company throughout the year were as follows

A F Hepburn
J G Harb
S P Gregory
A M Pardo
S C Taylor

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 17th September 2008

PIER HOUSE (FREEHOLD) LIMITED
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.

PIER HOUSE (FREEHOLD) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 25TH MARCH 2008

| | <i>Notes</i> | 2008 £ | 2007 £ |
|--|--------------|----------------------|----------------------|
| Rent receivable less expenses | | 1,388 | 1,088 |
| Administration expenses | | (4,965) | (3,061) |
| OPERATING LOSS | | <u>(3,577)</u> | <u>(1,973)</u> |
| Surplus on grant of extended leases | | 28,138 | 5,468 |
| Interest receivable | | <u>1,810</u> | <u>1,223</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 26,371 | 4,718 |
| Tax on profit on ordinary activities | 2 | <u>(8,214)</u> | <u>(1,500)</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 18,157 | 3,218 |
| Balance brought forward | | <u>28,975</u> | <u>25,757</u> |
| RETAINED PROFIT CARRIED FORWARD | | <u><u>47,132</u></u> | <u><u>28,975</u></u> |

PIER HOUSE (FREEHOLD) LIMITED
BALANCE SHEET AS AT
5TH MARCH 2008

| | Notes | £ | 2008 £ | £ | 2007 £ |
|---|-------|---------------|---------------|---------------|-----------------|
| FIXED ASSETS | | | | | |
| Investment property | 3 | | 38,932 | | 42,551 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 11,788 | | 4,810 | |
| Cash at bank | | 65,182 | | 43,253 | |
| | | <u>76,970</u> | | <u>48,063</u> | |
| CREDITORS amounts falling due within one year | 5 | 68,663 | | 61,534 | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>8,307</u> | | <u>(13,471)</u> |
| NET ASSETS | | | <u>47,239</u> | | <u>29,080</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 107 | | 105 |
| Profit and loss account | | | <u>47,132</u> | | <u>28,975</u> |
| SHAREHOLDERS' FUNDS | 7 | | <u>47,239</u> | | <u>29,080</u> |

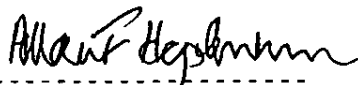
For the year ended 25th March 2008, the company was entitled to exemption from the requirement to have an audit under the provisions of s249A(1) Companies Act 1985. No notice has been deposited with the company under s249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for

- a Ensuring the company keeps accounting records in accordance with s221, Companies Act 1985, and
- b Preparing financial statement which give a true and fair view of the state of affairs of the company as at the end of the year and of its result for the year the ended in accordance with the requirements of s226, Companies Act 1985, and which otherwise comply with the requirements of the Act so far as they are 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 with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board and authorised for issue on 17.9.08



A F Hepburn
DIRECTOR

PIER HOUSE (FREEHOLD) LIMITED

NOTES TO THE ACCOUNTS

25TH MARCH 2008

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 20% (2007 – 19%)

3 INVESTMENT PROPERTY

Freehold
£

Cost at 26th March 2007

42,551

Disposals

(3,619)

Cost at 25th March 2008

38,932

In the opinion of the directors, the value at 25th March 2008 is not materially different from cost

4 DEBTORS

2008
£

2007
£

Other debtors

11,788

4,810

5 CREDITORS amounts falling due within one year

2008
£

2007
£

Shareholders' loans

55,453

58,034

Corporation tax

9,714

1,500

Other creditors

3,496

2,000

68,663

61,534

PIER HOUSE (FREEHOLD) LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
25TH MARCH 2008

| | | | |
|--------------|---|-------------------|-------------------|
| 6 | SHARE CAPITAL | 2008 | 2007 |
| | | £ | £ |
| | Authorised | | |
| | 136 ordinary shares of £1 each | 136 | 136 |
| | | <u> </u> | <u> </u> |
| | Issued and fully paid | | |
| | 107 (2007 – 105) ordinary shares of £1 each | 107 | 105 |
| | | <u> </u> | <u> </u> |
| | During the year, the company issued two ordinary shares of £1 for cash at par | | |
| 7 | MOVEMENT IN SHAREHOLDERS' FUNDS | 2008 | 2007 |
| | | £ | £ |
| | Share capital issued | 2 | 1 |
| | Retained profit for the financial year | 18,157 | 3,218 |
| | Shareholders' funds at 26th March 2007 | 29,080 | 25,861 |
| | | <u> </u> | <u> </u> |
| | Shareholders' funds at 25th March 2008 | 47,239 | 29,080 |
| | | <u> </u> | <u> </u> |

8 RELATED PARTY TRANSACTIONS

During the year the company instructed its lessee, Pier House (Cheyne Walk) Management Limited, to grant extended leases to four (2007- two) shareholders of the company. At 25th March 2008 the company was owed £5,605 (2007 - £4,217) by Pier House (Cheyne Walk) Management Limited.