

Company Number (England & Wales) 3449404

PIPERHURST DESIGN LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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PIPERHURST DESIGN LIMITED

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PIPERHURST DESIGN LIMITED

COMPANY INFORMATION

REGISTERED NUMBER:

3449404

INCORPORATION

The Company was incorporated on 8 October 1997 in England and Wales

DIRECTORS

Samantha D Leak

Caversham Management Limited

Jacqueline A Ollerenshaw (alternate director to Samantha D Leak)

Appointed

15 July 2005

15 July 2005

16 May 2008

Resigned

SECRETARY

Marylebone Management Services Limited

6th Floor

63 Curzon Street

Mayfair

London

W1J 8PD

BANKERS

Barclays Bank Plc

Knightsbridge International Banking Centre

38 Hans Crescent

London SW1X 0LZ

ADMINISTRATION OFFICE

6th Floor

63 Curzon Street

Mayfair

London

W1J 8PD

REGISTERED OFFICE

6th Floor

63 Curzon Street

Mayfair

London

W1J 8PD

PIPERHURST DESIGN LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

The Directors of the Company present their report to the Members together with the unaudited financial statements

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity during the year was the holding of investments

RESULTS AND DIVIDENDS

The financial position of the Company as at 31 December 2008 and the loss for the year then ended are set out in the annexed accounts

DIRECTORS

The Directors of the Company during the year, who did not have any beneficial interests in the issued share capital, were as shown on page 1

The average number of Directors during the year was three, (31 December 2008 three) The Company did not have any employees

SECRETARY

The Secretary of the Company during the year was as shown on page 1

SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year the Company had one subsidiary company


DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements for each financial period which 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the relevant statutes. 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

**THIS REPORT WAS APPROVED
BY ORDER OF THE BOARD**



**S WHALE
FOR AND ON BEHALF OF
MARYLEBONE MANAGEMENT SERVICES LIMITED
Secretary**

DATE 22 July 2010

PIPERHURST DESIGN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

| | Note | 2009 £ | £ | 2008 £ | £ |
|--|------|-----------|----------------|-----------|----------------|
| Income | | | | | |
| Bank interest | | | 72 | | 3,350 |
| Expenses | | | | | |
| Administrative expenses | | 2,870 | | 7,253 | |
| Accountancy fees | | 750 | | 750 | |
| Directors fees | | 200 | | 200 | |
| Bank charges | | 109 | | 267 | |
| | | | (3,929) | | (8,470) |
| Operating loss | | | (3,857) | | (5,120) |
| (Loss)/Gain on exchange | | (1,596) | | 51,158 | |
| Dividends paid | | - | | (502,790) | |
| | | | (1,596) | | (451,632) |
| Loss for the year before tax | | | (5,453) | | (456,752) |
| Taxation | 2 | | (42) | | (10,658) |
| Retained loss for the year | | | (5,495) | | (467,410) |
| Retained profit brought forward | | | 351,873 | | 819,283 |
| Retained profit carried forward | | £ | <u>346,378</u> | £ | <u>351,873</u> |

The loss for the year derives entirely from continuing activities

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared

PIPERHURST DESIGN LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

| | Notes | 2009 £ | 2008 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Unquoted investment | 3 | 239,782 | 239,782 |
| CURRENT ASSETS | | | |
| Debtor | 4 | 986 | - |
| Cash at bank | 5 | <u>106,460</u> | <u>123,705</u> |
| | | 107,446 | 123,705 |
| CREDITORS amounts falling due within one year | | | |
| Creditor | 6 | <u>(750)</u> | <u>(11,514)</u> |
| NET CURRENT ASSETS | | 106,696 | 112,191 |
| | | <u>£ 346,478</u> | <u>£ 351,973</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 100 | 100 |
| Reserves | 8 | <u>346,378</u> | <u>351,873</u> |
| EQUITY SHAREHOLDERS' FUNDS | | <u>£ 346,478</u> | <u>£ 351,973</u> |

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, of the Companies Act 2006 relating to small companies
- The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial Statements were approved by the board on 22 July 2010


J.A. OLLERENSHAW
DIRECTOR

PIPERHURST DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

Basis

The financial statements are prepared in accordance with Generally Accepted Accounting Principles
The particular accounting policies adopted by the Directors are described below

Accounting convention

The financial statements are prepared under the historical cost convention

Unquoted investment

Unquoted investment are stated at cost

Income

Bank deposit interest and dividend income is recognised on a receipts basis

Foreign currency translation

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date

Translation differences are dealt with in the profit and loss account

Cash Flow Statement

A Cash Flow Statement has not been prepared, as in the opinion of the Directors, the Company gains exemption by virtue of the terms of Financial Reporting Statement No 1 'Cash Flow Statements'

Consolidation

The group is small sized and the Directors have taken advantage of the exemption available under Financial Reporting Standard No 2 "Accounting for Subsidiary Undertakings" not to prepare consolidated financial statements Accordingly the financial statements present information about the Company in an individual undertaking and not about the group

2. TAX

The company is liable for UK corporation tax at the marginal rate

3. UNQUOTED INVESTMENT

| | | | | 2009 £ | 2008 £ |
|-------------------------------|--------------------|------------------------------|--------------|-----------|-----------|
| | Percentage held | Principal activity | Jurisdiction | | |
| Panthera Production AB | | | | | |
| 18,000 A Shares of SEK10 each | 90% | Manufacturing wheelchairs | Sweden | 239,782 | 239,782 |
| | | | | £ 239,782 | £ 239,782 |

The latest financial statements of the company to 30 June 2009 show shareholders' funds of SE62,411,000 and a net profit of SEK4,201,000 for the year

The company has granted an option, valid until 2076, for the purchase of its holding for SEK4,000,000 (equivalent to £298,668)

PIPERHURST DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

| | | | | |
|---|-----|-----------|-------------|-------------|
| 4. DEBTOR | | | 2009 | 2008 |
| Prepayments | | | £ 986 | £ - |
| | | | | |
| 5. CASH AT BANK | | | 2009 | 2008 |
| | | | £ | £ |
| Barclays Bank Plc | | | | |
| Current account | SEK | 1,679 | 147 | 148 |
| Deposit account | SEK | 1,213,871 | 106,055 | 123,271 |
| Current account | USD | 411 | 258 | 286 |
| | | | £ 106,460 | £ 123,705 |
| | | | | |
| 6. CREDITORS | | | 2009 | 2008 |
| | | | £ | £ |
| Accruals | | | 750 | 1,960 |
| Taxation | | | - | 9,554 |
| | | | £ 750 | £ 11,514 |
| | | | | |
| 7. CALLED UP SHARE CAPITAL | | | 2009 | 2008 |
| Authorised | | | | |
| 1,000 shares of £1 00 each | | | £ 1,000 | £ 1,000 |
| | | | | |
| Allotted, issued and fully paid | | | | |
| 100 shares of £1 00 each | | | £ 100 | £ 100 |
| | | | | |
| 8. RESERVES | | | 2009 | 2008 |
| | | | £ | £ |
| Profit and loss account reserve | | | | |
| Balance brought forward | | | 351,873 | 819,283 |
| Transfer (from)/to reserves | | | (5,495) | (467,410) |
| Balance carried forward | | | £ 346,378 | £ 351,873 |
| | | | | |
| 9. CONTINGENT LIABILITIES | | | | |
| The Company had no contingent liabilities at 31 December 2009 or 31 December 2008 | | | | |
| | | | | |
| 10 CAPITAL COMMITMENTS | | | | |
| The Company had no capital commitments at 31 December 2009 or 31 December 2008 | | | | |

PIPERHURST DESIGN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

11 RELATED PARTY TRANSACTIONS

The Company is controlled by its Directors. The ultimate controlling party is Altraplan Bermuda Limited.

During the year, the company paid administration fees and directors' fees of £3,775 to the Caversham group of companies, in which Samantha Leak is a director.