

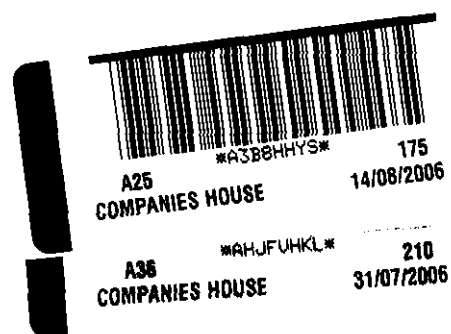
**REGISTERED NUMBER: 3610178**

**ENGLAND AND WALES**

**POUNDHOUSE PROPERTIES LIMITED**

**ABBREVIATED REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2005**



**POUNDHOUSE PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 2005**

|  | <u>Notes</u> | <u>2005</u>       | <u>2004</u>       |
|--|--------------|-------------------|-------------------|
|  |              | £                 | £                 |
| <b>FIXED ASSETS</b>  |              |                   |                   |
| Investments  | 2            | 700000            | 700000            |
| <b>CURRENT ASSETS:</b>                                     |              |                   |                   |
| Debtors  |              | 871               | 837               |
| Cash at Bank   |              | 64923             | 105227            |
|  |              | <u>65794</u>      | <u>106064</u>     |
| <b>CREDITORS:</b>  |              |                   |                   |
| Amounts falling due within one year                        |              | -182962           | -224297           |
|  |              | <u>          </u> | <u>          </u> |
| <b>NET CURRENT LIABILITIES</b>                             |              | -117168           | -118233           |
|  |              | <u>          </u> | <u>          </u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>               |              | 582832            | 581767            |
| <b>CREDITORS:</b> amounts falling due after more than year |              | -407635           | -428325           |
|  |              | <u>          </u> | <u>          </u> |
| <b>NET ASSETS</b>  |              | <u>£ 175197</u>   | <u>£ 153442</u>   |
| Represented By:  |              |                   |                   |
| <b>CAPITAL AND RESERVES</b>                                |              |                   |                   |
| Called up Share Capital                                    | 4            | 2                 | 2                 |
| Revaluation reserves                                       |              | 80640             | 80640             |
| Profit and loss account                                    |              | 94555             | 72800             |
|  |              | <u>          </u> | <u>          </u> |
| <b>SHAREHOLDERS' FUNDS</b>                                 |              | <u>£ 175197</u>   | <u>£ 153442</u>   |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st August 2005.  
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

These financial statements 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 June 2002).

The notes on pages 2 to 4 form part of these financial statements.

**POUNDHOUSE PROPERTIES LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST, 2005 (continued)**

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of the Companies Act relating to financial statements. so far as applicable to the company.

**SIGNED on behalf of the Board of Directors**



.....  
**P. RICHARDS - Director**

Date: ..... 31 July ..... 2006

**POUNDHOUSE PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2005**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for smaller entities (effective June 2002).

**(b) Turnover**

Turnover comprises the sale of properties and rent receivable on investment properties.

**(c) Operating Losses**

Rentals applicable to operating losses where substantially all of the benefits and risks of ownership remain with the lesser are charged to the profit and loss account on the straight line basis over the lease term.

**(d) Deferred Taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets, which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**(e) Investment properties**

Investment properties are valued annually at open market value. As these properties are held for investment purposes and not consumption, depreciation is not considered to be relevant.

The treatment is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). This treatment is a departure from the Companies Act 1985, but is necessary in order for the financial statements to give a true and fair view. It would not be practical to quantify the depreciation which might otherwise have been charged.

**(f) Lease of assets**

The company receives rental income on assets held for use in operating losses. It recognises the rents on a straight line basis and accounts for cost over the life of the lease.

**POUNDHOUSE PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST AUGUST 2005**

**2. FIXED ASSET INVESTMENTS**

|                          | <b>Investment<br/>properties</b> |
|--------------------------|----------------------------------|
| <b>Cost or valuation</b> |                                  |
| At 1 September 2004      | 700000                           |
| At 31 August 2005        | <u>£ 700000</u>                  |

The investment properties were revalued to their open market value in 2004 by R Whitton, a director of the company. This represented an upward revaluation of £80,640.

The directors consider that the current carrying value of £700,000, continues to represent the open market value of the properties.

The historic cost of investment properties is £619,360 (2004-£619,360).

**3. DEFERRED TAXATION**

Potential deferred tax of £16,628 (2004-£16,628) has arisen on the revaluation of investment properties. The amounts have been provided because there is no commitment to sell the properties at the year end.

**4. SHARE CAPITAL**

|                                    | <b><u>2005</u></b> | <b><u>2004</u></b> |
|------------------------------------|--------------------|--------------------|
| Authorised                         |                    |                    |
| 1,000 Ordinary shares of £1 each   | £ 1000             | £ 1000             |
| Allotted, called up and fully paid |                    |                    |
| 2 Ordinary shares of £1 each       | £ 2                | £ 2                |

**POUNDHOUSE PROPERTIES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31ST AUGUST 2005**

**5. RELATED PARTY TRANSACTIONS**

During the year ended 31 August 2005, the company benefited from loans from:-

North West Investment Company Limited, a company controlled by P H Richards, who owns 50% of the ordinary share capital of Poundhouse Properties Limited.

Interest of £10,100(2004-15,053) was charged at 2% above the official rate, on the loans from North West Investment Company Limited.

The amounts outstanding at the year end shown within other creditors were:-

|                                       | <b><u>2005</u></b>    | <b><u>2004</u></b>    |
|---------------------------------------|-----------------------|-----------------------|
| North West Investment Company Limited | <b><u>£ 20499</u></b> | <b><u>£ 60499</u></b> |

**6. LEASE OF ASSETS**

At the year end the company held properties at cost and valuation of £700,000 (2004-£700,000) for use in operating leases. The accumulated depreciation charged on these properties was £NIL (2004-£NIL).