

Company Registration Number 3867033

Punch Properties Limited

Financial Statements

31st December 2007

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PUNCH PROPERTIES LIMITED

Financial Statements *(continued)*

Period ended 31st December 2007

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PUNCH PROPERTIES LIMITED

The Directors' Report *(continued)*

Period ended 31st December 2007

The directors have pleasure in presenting their report and the financial statements of the company for the period ended 31st December 2007

Principal activities and review of the business

The principal activity of the company during the period was that of property investment although the company did not trade during the period

Results and dividends

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements. The directors have not recommended a dividend

Directors

The directors who served the company during the period were as follows

Mr M A Shields

Mr D A Thomas

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company. The directors had no interest in the company's share capital at any time during the period

The interests of the directors in the share capital of Hemisphere Properties PLC, the ultimate parent company, are disclosed in that company's director's report

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 9 to 10, and then apply them consistently, make judgements and estimates that are prudent and reasonable, state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepare the financial statements on an ongoing 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 Companies Act 1985. The directors 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

The directors confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

A resolution to re-appoint Littlejohn as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Registered office
1 Beacon Buildings
Yard 23, Stramongate
Kendal LA9 4BH

Signed by order of the directors


H Jeffs

Approved by the directors on 23rd June 2008

Company Secretary

PUNCH PROPERTIES LIMITED

Independent Auditors' Report to the Shareholders of Punch Properties Limited

Period ended 31st December 2007

We have audited the Financial Statements of Punch Properties Limited for the period ended 31st December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 12. These Financial Statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the Financial Statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

PUNCH PROPERTIES LIMITED

Independent Auditors' Report to the Shareholders of Punch Properties Limited

Period ended 31st December 2007

Opinion

In our opinion

- the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31st December 2007 and of its result for the period then ended,
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the Financial Statements


Littlejohn

Chartered Accountants
and Registered Auditors

1 Westferry Circus
Canary Wharf
London E14 4HD

23 June 2008

PUNCH PROPERTIES LIMITED

Profit and Loss Account

Period ended 31st December 2007

	Note	Dec 2007 £	Mar 2007 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Operating profit	3	-	-
Administration Expenses		-	-
Profit on disposal of fixed assets		-	-
Interest payable	5	-	-
Profit / (Loss) on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	6	-	-
Retained profit for the financial period/year		-	-

All of the activities of the company are classed as discontinued

There are no other recognised gains or losses in the period other than the profit for the period

The notes on pages 8 to 10 form part of these financial statements

PUNCH PROPERTIES LIMITED

Balance Sheet

31st December 2007

	Note	Dec 2007 £	Mar 2007 £
Fixed assets			
Tangible assets		-	-
Current assets			
Debtors	7	79,708	79,708
Creditors: Amounts falling due within one year		-	-
Net current liabilities		79,708	79,708
Total assets less current liabilities		79,708	79,708
		<u>79,708</u>	<u>79,708</u>
Capital and reserves			
Called-up equity share capital	9	100	100
Share premium account		2,402	2,402
Profit and loss account	10	77,206	77,206
Shareholders' funds	11	<u>79,708</u>	<u>79,708</u>

These financial statements were approved by the directors on the 23rd June 2008 and are signed on their behalf by



D A Thomas

The notes on pages 8 to 10 form part of these financial statements

PUNCH PROPERTIES LIMITED

Notes to the Financial Statements

Period ended 31st December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the basis that the company is a wholly owned subsidiary and its parent publishes a consolidated cash flow statement

Turnover

Turnover is derived from the company's principal activities of property rental wholly undertaken in the United Kingdom

Going concern

The financial statements have been drawn up on a going concern basis. The company is dependent upon the support of its directors and investors for the provision of working capital. The directors are of the opinion that this support will continue for the foreseeable future. If the going concern basis were not appropriate adjustments would have to be made to reduce assets to their recoverable amounts and to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	Dec 2007	Mar 2007
	£	£
United Kingdom	-	-

3. Operating profit

Operating profit is stated after charging:

	Dec 2007	Mar 2007
	£	£
Accountancy fees	-	-

4. Particulars of employees

The only employees of the company during the period were the directors. None of the directors received any remuneration during the period.

PUNCH PROPERTIES LIMITED

Notes to the Financial Statements

Period ended 31st December 2007

5. Interest payable and similar charges

	Dec 2007	Mar 2007
	£	£
Other similar charges payable	-	-
	<u>-</u>	<u>-</u>

6. Taxation on ordinary activities

Taxation charge is nil (2006 – nil)

7. Debtors

	Dec 2007	Mar 2007
	£	£
Amounts due from group undertakings	79,708	79,708
	<u>79,708</u>	<u>79,708</u>

8. Related party transactions

The company has taken advantage of the exemptions conferred in Financial Reporting Standard No 8 from disclosing related party transactions with group companies as it is a 100% subsidiary

9. Share capital

Authorised share capital:

	Dec 2007	Mar 2007
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	Dec 2007		Mar 2007	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

PUNCH PROPERTIES LIMITED

Notes to the Detailed Profit and Loss Account

Period ended 31st December 2007

	Dec 2007	Mar 2007
	£	£

10. Profit and loss account

	Dec 2007	Mar 2007
	£	£
Balance brought forward	77,206	77,206
Retained profit for the financial year	-	-
Balance carried forward	<u>77,206</u>	<u>77,206</u>

11. Reconciliation of movements in shareholders' funds

	Dec 2007	Mar 2007
	£	£
Profit / (Loss) for the financial year	-	-
Opening shareholders' equity funds	<u>79,708</u>	<u>79,708</u>
Closing shareholders' equity funds	<u>79,708</u>	<u>79,708</u>

12. Ultimate parent company

The company is a wholly owned subsidiary of Hemisphere Properties (Southern) Limited, a company registered in England and Wales

Hemisphere Properties (Southern) Limited, is itself a wholly owned subsidiary of China Western Investments plc, a company registered in England and Wales

Group financial statements of China Western Investments plc are available from 1 Beacon Buildings, Yard 23, Stramongate, Kendal, LA9 4BH or www.chwi.co.uk