

COMPANY REGISTRATION NUMBER 3916747

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2012

TUESDAY



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PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

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PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M A Kelly
T G Walsh

Company secretary

Terrace Hill (Secretaries) Limited

Registered office

1 Portland Place
London
W1B 1PN

Auditor

BDO LLP
Statutory Auditor
55 Baker Street
London
W1U 7EU

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was acting as an intermediate holding company

DIRECTORS

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

M A Kelly

T G Walsh

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2012

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR


BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Portland Place
London
W1B 1PN

Signed by order of the directors


TERRACE HILL (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 6 March 2013

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCG
RESIDENTIAL LETTINGS (NO.7) LIMITED
YEAR ENDED 30 SEPTEMBER 2012

We have audited the financial statements of PCG Residential Lettings (No 7) Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

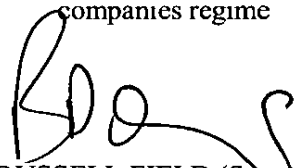
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCG RESIDENTIAL LETTINGS (NO.7) LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime



RUSSELL FIELD (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU

6 March 2013

BDO LLP is a limited liability partnership registered in England & Wales (with registered number OC305127)

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
TURNOVER		—	—
OPERATING PROFIT	2	—	—
Amounts written off investments	4	—	(168,624)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		—	(168,624)
Tax on loss on ordinary activities	5	—	—
LOSS FOR THE FINANCIAL YEAR		—	(168,624)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

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

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	6	—	—
CREDITORS: Amounts falling due within one year	7	<u>168,224</u>	<u>168,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(168,224)</u>	<u>(168,224)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	400	400
Profit and loss account	10	<u>(168,624)</u>	<u>(168,624)</u>
SHAREHOLDER'S DEFICIT	11	<u>(168,224)</u>	<u>(168,224)</u>

These financial statements were approved by the directors and authorised for issue on 6 March 2013, and are signed on their behalf by:



T G WALSH

Company Registration Number 3916747

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

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

These financial statements have been prepared in accordance with the going concern concept which the directors consider to be appropriate due to the continued financial support of fellow subsidiary undertakings

Cash flow statement

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

Consolidated financial statements

The company is exempt under section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statement of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group

Investments

All fixed assets are initially recorded at cost and reviewed annually for impairment

2. OPERATING PROFIT

Operating profit is stated after crediting

	2012	2011
	£	£
Directors' remuneration	—	—
Auditor's remuneration is paid by the parent company	—	—

3. PARTICULARS OF EMPLOYEES

There were no employees other than the directors, during the year

4. AMOUNTS WRITTEN OFF INVESTMENTS

	2012	2011
	£	£
Investment provision	—	168,624

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 25% (2011 - 27%)

	2012 £	2011 £
Loss on ordinary activities before taxation	-	(168,624)
Loss on ordinary activities by rate of tax	-	(45,528)
Expenses not deductible for tax purposes	-	45,528
Total current tax	-	-

6. INVESTMENTS

Fellow subsidiary undertakings

COST

At 1 October 2011 and 30 September 2012 1,609,065

AMOUNTS WRITTEN OFF

At 1 October 2011 and 30 September 2012 1,609,065

NET BOOK VALUE

At 30 September 2012 and 30 September 2011 -

Details of subsidiary undertakings are as follows

Subsidiary undertaking	Holding	Proportion of voting rights and shares held	Nature of business
Belgrave Residential Assets Limited	Ordinary shares	100%	Property investment
Second South Eastern Recovery Investing Limited	Ordinary shares	100%	Investment

For the year ended 30 September 2012 Belgrave Residential Assets Limited made a loss after taxation of £64,774 (2011 loss £647,275) and at the end of the financial year the aggregate of its capital and reserves was a deficit of £702,534 (2011 deficit of £637,790)

For the year ended 30 September 2012 Second South Eastern Recovery Investing Limited made a loss after taxation of £2,109,609 (2011 loss £1,182,874) and at the end of the financial period the aggregate of its capital and reserves was a deficit of £3,292,482 (2011 deficit of £1,182,873)

PCG RESIDENTIAL LETTINGS (NO.7) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

7. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	108,443	92,358
Other creditors	59,781	75,866
	<u>168,224</u>	<u>168,224</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Terrace Hill Group Plc and are 100% owned

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 A Ordinary shares of £1 each	100	100	100	100
300 B Ordinary shares of £1 each	300	300	300	300
	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>

Each class of shares carry the same rights

10. PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
Balance brought forward	(168,624)	–
Loss for the financial year	–	(168,624)
Balance carried forward	<u>(168,624)</u>	<u>(168,624)</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Loss for the financial year	–	(168,624)
Opening shareholders' (deficit)/funds	<u>(168,224)</u>	<u>400</u>
Closing shareholders' deficit	<u>(168,224)</u>	<u>(168,224)</u>

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Terrace Hill Group Plc which is registered in Scotland

Copies of the consolidated financial statements of Terrace Hill Group Plc are available from the company's registered office