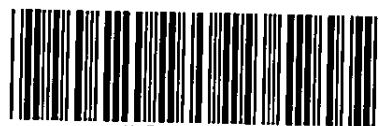


Company Registration No. 04389943 (England and Wales)

PICCADILLY LONDON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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PICCADILLY LONDON LIMITED

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PICCADILLY LONDON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	1,819,438		2,425,906	
Investments	2	103,220		103,220	
		<u>1,922,658</u>		<u>2,529,126</u>	
Current assets					
Debtors	3	888,134		954,339	
Cash at bank and in hand		8,328		9,760	
		<u>896,462</u>		<u>964,099</u>	
Creditors amounts falling due within one year	4	(2,148,940)		(1,952,816)	
Net current liabilities			(1,252,478)		(988,717)
Total assets less current liabilities			670,180		1,540,409
Creditors amounts falling due after more than one year			(66,766)		(303,190)
Provisions for liabilities			(1,391)		(3,580)
			<u>602,023</u>		<u>1,233,639</u>
Capital and reserves					
Called up share capital	5		1		1
Revaluation reserve		1,398,414		1,864,552	
Profit and loss account		(796,392)		(630,914)	
Shareholders' funds			<u>602,023</u>		<u>1,233,639</u>

PICCADILLY LONDON LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2010

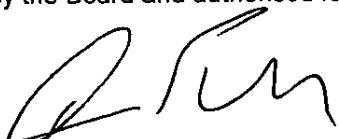
For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 18 October 2010

R Thukral
Director



Company Registration No. 04389943

PICCADILLY LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	over the lease term
Fixtures, fittings & equipment	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

No provision is made for deferred tax arising on property revalued to market value, unless the company has entered into a binding agreement to sell the revalued property by the balance sheet date

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

PICCADILLY LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2009 & at 31 March 2010	2,511,005	103,220	2,614,225
Depreciation			
At 1 April 2009	85,099	-	85,099
Charge for the year	606,468	-	606,468
At 31 March 2010	691,567	-	691,567
Net book value			
At 31 March 2010	1,819,438	103,220	1,922,658
At 31 March 2009	2,425,906	103,220	2,529,126

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Rough Country Lodges (Hostels) Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Rough Country Lodges (Hostels) Limited	Operating hostel accommodation	(172,610)	(30,515)

3 Debtors

Debtors include an amount of £247,011 (2009 - £330,000) which is due after more than one year

PICCADILLY LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

4 Creditors: amounts falling due within one year

The overdraft and bank loans are secured by fixed and floating charges held by the company's bankers over the assets of the company

5 Share capital	2010 £	2009 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary Shares of £1 each	1	1
	<hr/>	<hr/>

6 Ultimate parent company

The immediate parent company is Aaran Group Limited, a company incorporated in England & Wales
The ultimate parent company is Aaran Group Holdings Limited, a company incorporated in Gibraltar