

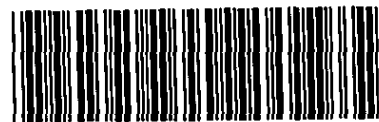
**Registration number 4650580**

**P. Holdings Limited**

**Abbreviated accounts**

**for the year ended 30th September 2006**

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**P. Holdings Limited**

**Abbreviated balance sheet  
as at 30th September 2006**

|   |              | <b>2006</b> |              | <b>2005</b> |              |
|---|--------------|-------------|--------------|-------------|--------------|
|   | <b>Notes</b> | <b>£</b>    | <b>£</b>     | <b>£</b>    | <b>£</b>     |
| <b>Fixed assets</b>                                   |              |             |              |             |              |
| Investments   | <b>2</b>     |             | 1,365        |             | 1,365        |
| <b>Creditors: amounts falling due within one year</b> |              | (365)       |              | (365)       |              |
| <b>Net current liabilities</b>                        |              |             | (365)        |             | (365)        |
| <b>Total assets less current liabilities</b>          |              |             | <u>1,000</u> |             | <u>1,000</u> |
| <b>Net assets</b>                                     |              |             | <u>1,000</u> |             | <u>1,000</u> |
| <b>Capital and reserves</b>                           |              |             |              |             |              |
| Called up share capital                               | <b>3</b>     |             | <u>1,000</u> |             | <u>1,000</u> |
| <b>Shareholders' funds</b>                            |              |             | <u>1,000</u> |             | <u>1,000</u> |

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**P. Holdings Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 30th September 2006**

In approving these abbreviated accounts as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th September 2006 and

(c) that I acknowledge my responsibilities for

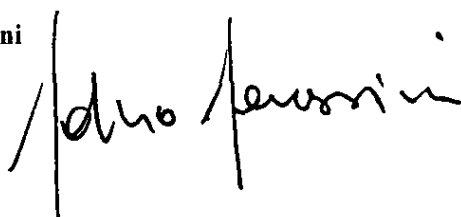
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 27th July 2007 and signed on its behalf by

**Mr F. Perossini**  
**Director**

A handwritten signature in black ink, appearing to read 'F. Perossini', written over a vertical line that separates the signature from the printed name and title to its left.

**The notes on pages 3 to 4 form an integral part of these financial statements.**

## **P. Holdings Limited**

### **Notes to the abbreviated financial statements for the year ended 30th September 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Changes in accounting policy**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-FRSSE 2005

##### **1.3. Investments**

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

##### **1.4. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

##### **1.5. Group accounts**

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

**P. Holdings Limited**

**Notes to the abbreviated financial statements  
for the year ended 30th September 2006**

continued

**2. Fixed assets**

|                        | <b>Investments</b> | <b>Total</b> |
|------------------------|--------------------|--------------|
|                        | <b>£</b>           | <b>£</b>     |
| <b>Cost</b>            |                    |              |
| At 1st October 2005    | 1,365              | 1,365        |
| At 30th September 2006 | 1,365              | 1,365        |
| <b>Net book values</b> |                    |              |
| At 30th September 2006 | 1,365              | 1,365        |
| At 30th September 2005 | 1,365              | 1,365        |

**2.1. Investment details**

|                        | <b>2006</b> | <b>2005</b> |
|------------------------|-------------|-------------|
|                        | <b>£</b>    | <b>£</b>    |
| Subsidiary undertaking | 1,365       | 1,365       |

**3. Share capital**

|   | <b>2006</b> | <b>2005</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Authorised</b>                         |             |             |
| 1,000 Ordinary shares of £1 each          | 1,000       | 1,000       |
| <b>Allotted, called up and fully paid</b> |             |             |
| 1,000 Ordinary shares of £1 each          | 1,000       | 1,000       |
| <b>Equity Shares</b>                      |             |             |
| 1,000 Ordinary shares of £1 each          | 1,000       | 1,000       |