

Peel Thompson Fletcher Limited
Directors' report and financial statements
for the year ended 31 March 2006
Registered number 4774970

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Directors' report and financial statements

Contents

Officers and professional advisers	1
Directors' report	2-3
Statement of directors' responsibilities	4
Independent auditors' report to the members of Peel Thompson Fletcher Ltd	5
Profit and loss account	6
Balance sheet	7
Reconciliation of movements in shareholders' funds	8
Notes to the financial statements	9-11

Officers and professional advisers

Directors

P Cullum
A Homer
K Maciver
T Philip
E Fletcher

Secretary

T Craton

Registered Office

2 County Gate
Staceys Street
Maidstone
Kent
ME14 1ST

Auditors

KPMG Audit plc
8 Salisbury Square
London
EC4Y 8BB

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2006.

Principal activity and business review

The profit and loss account for the year is set out on page 6.

The company has not traded since 1 April 2004.

The Folgate Partnership Limited, of which this company is a subsidiary, was acquired on 27 October 2005 by Towergate Partnership Limited.

The profit on ordinary activities before taxation amounted to £nil (2005: £2,009,416).

Dividend

A final dividend of £2,013,232 (£201.32 per share) was paid during the period (2005: £nil).

Directors and directors' interests

The directors who held office during the period were as follows:

PG Cullum
A Homer
K Maciver
T Philip
E Fletcher

The interests of the directors who held office at the end of the financial period in the shares of group companies are disclosed in the financial statements of the ultimate parent company.

No directors have been granted share options in the shares of the Company or other group companies.

Directors' report *(continued)*

Political and charitable contributions

The Company made political or charitable contributions during the year of £nil (2005: £nil).

Disclosure of Information to Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In accordance with Section 379A and 386 of the Companies Act 1985, the Company has dispensed with the resolution to appoint auditors annually.

The directors' report has been prepared in accordance with certain special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the board



T D Philip
Director



2007

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 UK Accounting Standards.

The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PEEL THOMPSON FLETCHER LIMITED.

We have audited the financial statements of Peel Thompson Fletcher Limited for the year ended 31 March 2006 which comprise the profit and loss Account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 described in the Statement of Directors' Responsibilities on Page 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- 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.

KPMG Audit Plc
Chartered Accountants
Registered Auditors
8 Salisbury Square
London
EC4Y 8BB

KPMG Audit Plc

30 January 2007

Profit and loss account
Year ended 31 March 2006

	<i>Note</i>	Year ended 31 March 2006 £	Year ended 31 March 2005 £
Turnover – discontinued operations		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit – discontinued operations		-	-
Profit on disposal of portfolio		-	2,009,416
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	2,009,416
Tax on profit on ordinary activities	2	-	(576)
		<hr/>	<hr/>
Retained profit for the financial year		-	2,009,992
		<hr/> <hr/>	<hr/> <hr/>

The Company has no recognised gains and losses other than the profits shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The notes on pages 9 to 11 form part of these financial statements.

**Balance sheet
 at 31 March 2006**

	Note	At 31 March 2006		At 31 March 2005	
		£	£	£	£
Current assets					
Debtors	4	581,235		2,594,467	
		<u>581,235</u>		<u>2,594,467</u>	
Creditors: amounts falling due within one year		-		-	
Net current assets		<u>581,235</u>		<u>2,594,467</u>	
Net assets		<u>581,235</u>		<u>2,594,467</u>	
Capital and reserves					
Called up share capital	5	10,000		10,000	
Other reserve	6	571,235		571,235	
Profit and loss account	6	-		2,013,232	
Equity shareholders' funds		<u>581,235</u>		<u>2,594,467</u>	

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on
 on its behalf by:



2007 and were signed



T D Philip
 Director

Reconciliation of movement in shareholders' funds
For the year ended 31 March 2006

	Year ended 31 March 2006 £	Year ended 31 March 2005 £
Profit for the financial year	-	-
Dividends	(2,013,232)	-
	<hr/>	<hr/>
Net (decrease)/increase in shareholders' funds	(2,013,232)	2,009,992
Opening shareholders' funds.	2,594,467	584,475
	<hr/>	<hr/>
Closing shareholders' funds	581,235	2,594,467
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The company has adopted FRS21 'Events after Balance Sheet date' and the presentation requirements of FRS25 'Financial Information : Disclosure and presentation' in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with certain special provisions of Part VII of the Companies Act 1985 relating to small companies, applicable Accounting Standards in the United Kingdom and under historical cost accounting rules.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Towergate Partnership Limited (and previously The Folgate Partnership Limited) the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Towergate Partnership Limited within which the company is included, can be obtained from the address given in note 7.

Taxation

Deferred tax is recognised, without discounting, in respect of all material timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

2 Taxation

Analysis of charge in period	2006 £	2005 £
UK Corporation tax		
Group relief adjustment with respect to prior years	-	(45)
	<hr/>	<hr/>
UK corporation tax on profit on ordinary activities for the year	-	(45)
Deferred taxation	-	(531)
	<hr/>	<hr/>
Tax charge/(credit) on profit on ordinary activities	-	(576)
	<hr/>	<hr/>

Factors affecting the tax charge for the current period

The current tax charge for the year is the same as (2005: lower than) the standard rate of corporation tax in the UK (30%, 2005: 30%). The differences are explained below.

	2006 £	2005 £
Current tax reconciliation		
Profit on ordinary activities before tax	-	2,009,947
	<hr/>	<hr/>
Current tax at 30%	-	602,984
Effects of:		
Adjustment in respect of prior years	-	(45)
Profit on disposal of portfolio at nil gain, nil loss to the connected company	-	(602,984)
	<hr/>	<hr/>
	-	(45)
	<hr/>	<hr/>

There are no known factors that may affect future tax charges (2005: none).

3 Dividends

	2006	2005
Dividends on equity shares:		
Ordinary dividends paid (£201.32 per share)	2,013,232	-
	<hr/>	<hr/>

4 Debtors

	2006 £	2005 £
Amounts due from group undertakings	581,235	2,594,467
	<hr/>	<hr/>
	581,235	2,594,467
	<hr/>	<hr/>

Notes (continued)

5 Called up share capital

	2006 £	2005 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>

6 Reserves

	Other reserve	Profit and loss account
	2006 £	2006 £
At 1 April 2005	571,235	2,013,232
Retained profit for the year	-	-
Dividends paid in the year	-	(2,013,232)
	<hr/>	<hr/>
At 31 March 2006	571,235	-
	<hr/>	<hr/>

7 Parent Undertaking

The Company's immediate parent undertaking is Willett & Ross Limited and ultimate parent undertaking is Towergate Partnership Limited, a company incorporated in England and Wales.

The consolidated accounts of the ultimate parent company are available to the public and may be obtained from:

2 County Gate
 Staceys Street
 Maidstone
 Kent ME14 1ST

8 Controlling party

Mr PG Cullum, the Chairman, is the controlling party by virtue of his controlling interest in the ultimate parent company's equity capital.