

4946330 (England and Wales)

Peterlin Limited
Financial Statements
30 April 2006

TUESDAY



ASSUAMN7

A74

30/01/2007

209

COMPANIES HOUSE

Peterlin Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

Peterlin Limited

Company Information

Directors	Mr M A Pears Mr T S Pears Mr D A Pears
Secretary	Mr M D A Keidan
Company Number	4946330 (England and Wales)
Registered Office	Ground Floor 30 City Road London EC1Y 2AB
Auditors	Arram Berlyn Gardner Ground Floor 30 City Road London EC1Y 2AB

Peterlin Limited

Directors' Report

The directors present their report and the financial statements for the year ended 30 April 2006.

Principal activity

The company's principal activity is providing services to NHS Local Improvement Finance Trust ("LIFT") projects.

Financial results and dividends

The profit and loss account on page 5 shows the results for the year. The directors do not recommend the payment of a dividend for the year to 30 April 2006.

Review of business and future developments

On 2 May 2004 and 29 November 2004 the company increased its investment in Infracare (South West) Limited, to finance LIFT developments in the Bristol and Oxford area. During the year, the company invested £42,000 of development capital in Infracare (South West) to finance the development of future developments. These developments achieved contract signature on 10 May 2006, when the company invested a further £234,150 to part finance these developments. During the year the company provided estates management services to Infracare Partnering Limited amounting to £58,751.

The directors consider that the state of affairs of the company is satisfactory.

Directors and their interests

The directors who held office during the year, together with their interests, including family trusts, in the shares of the ultimate parent company were as follows:-

	At 30 April 2006 Shares of £1 Ordinary	At 30 April 2005 Shares of £1 Ordinary
Mr M A Pears	110	110
Mr T S Pears	110	110
Mr D A Pears	110	110

Statement of disclosure to auditors

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) 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.

(contd....)

Peterlin Limited

Directors' Report

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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 judgements and estimates that are reasonable and prudent;
- 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 which 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 1985. 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution will be proposed at the Annual General Meeting to re-appoint Arram Berlyn Gardner as auditors.

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

By order of the Board



M D A Keidan
Secretary

19 January 2007

Peterlin Limited

Independent Auditors' Report to the shareholders of Peterlin Limited

We have audited the financial statements of Peterlin Limited for the year ended 30 April 2006 which comprises the Profit and Loss Account, the Balance Sheet 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 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom 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 whether, in our opinion, the information given in the directors' report is 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 judgements 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.

(contd.....)

Peterlin Limited

Independent Auditors' Report to the shareholders of Peterlin Limited

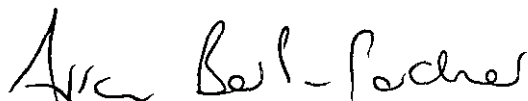
Basis of audit opinion (contd....)

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 information given in the directors' report is consistent with the financial statements;
- 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 30 April 2006 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.



Arram Berlyn Gardner
Chartered Accountants
Registered Auditor

Ground Floor
30 City Road
London EC1Y 2AB

22 January 2007

Peterlin Limited

**Profit and Loss Account
for the year ended 30 April 2006**

	Notes	2006 £	2005 £
Turnover		58,751	203,751
Administrative expenses		(64,309)	(37,747)
Operating (loss)/profit	2	<u>(5,558)</u>	<u>166,004</u>
Other interest receivable		114,066	57,259
Interest payable and similar charges	3	(41,147)	(59,576)
Profit on ordinary activities before taxation		<u>67,361</u>	<u>163,687</u>
Tax on profit on ordinary activities	4	(20,208)	(49,106)
Profit for the year	9	<u><u>£47,153</u></u>	<u><u>£114,581</u></u>

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

All turnover is from continuing activities performed in the United Kingdom. There were no discontinued activities in the year.

Peterlin Limited

**Balance Sheet
as at 30 April 2006**

	Notes	2006 £	2005 £
Fixed assets			
Investments	5	902,274	797,068
Current assets			
Debtors	6	60,860	69,082
Cash at bank		-	18,509
		<u>60,860</u>	<u>87,591</u>
Creditors: amounts falling due within one year	7	(831,340)	(800,018)
Net current liabilities		<u>(770,480)</u>	<u>(712,427)</u>
Net assets		<u><u>£131,794</u></u>	<u><u>£84,641</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	130,794	83,641
Equity shareholders' funds	10	<u><u>£131,794</u></u>	<u><u>£84,641</u></u>

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 19 January 2007 and signed on its behalf by:-



D A Pears
Director

Peterlin Limited

Notes to the Financial Statements for the year ended 30 April 2006

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that the consolidated accounts of the ultimate parent company contain a cashflow statement.

1.2 Turnover

Turnover represents fees receivable and is stated net of value added tax.

2. Operating (loss)/profit

2006
£

2005
£

Operating (loss)/profit is stated after charging:-

Auditors' remuneration	<u>2,300</u>	<u>3,000</u>
------------------------	--------------	--------------

3. Interest payable and similar charges

Interest payable to parent undertaking	<u>41,147</u>	<u>59,576</u>
--	---------------	---------------

4. Taxation

UK corporation tax - current tax charge	<u>£20,208</u>	<u>£49,106</u>
---	----------------	----------------

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation	<u>£67,361</u>	<u>£163,687</u>
---	----------------	-----------------

Corporation tax at standard rate of 30% (2005 - 30%)	20,208	49,106
--	--------	--------

Current tax charge	<u>£20,208</u>	<u>£49,106</u>
--------------------	----------------	----------------

Peterlin Limited

**Notes to the Financial Statements
for the year ended 30 April 2006**

5. Investments

In associated undertakings	2006 £	2005 £	Percentage held	Activity
Infracare (South West) Ltd			35%	Holding company
Shares at cost	420	420		
Loan stock	901,854	796,648		
	<u>£902,274</u>	<u>£797,068</u>		

The following investments are held indirectly:-

	<u>Holding</u>	<u>Activity</u>
Infracare Bristol Limited	35%	Holding company
Bristol Infracare LIFT Limited	21%	Management company
Bristol Infracare LIFT Holdings (1) Limited	21%	Holding company
Bristol Infracare LIFT (1) Limited	21%	LIFT company
Bristol Infracare LIFT Holdings (2) Limited	21%	Holding company
Bristol Infracare LIFT (2) Limited	21%	LIFT company
Bristol Infracare Developments Holdings (1) Limited	21%	Holding company
Bristol Infracare Developments (1) Limited	21%	Intellectual property
Infracare Oxford Limited	35%	Holding company
Oxford Infracare LIFT Limited	21%	Management company
Oxford Infracare LIFT Holdings (1) Limited	21%	Holding company
Oxford Infracare LIFT (1) Limited	21%	LIFT company
Oxford Infracare Developments Holdings Limited	21%	Holding company
Oxford Infracare Developments Limited	21%	Intellectual property

The above companies have a 30 September year end.

Share of results and net assets
(which in aggregate exceed the 15% threshold)

	2005 £	6 months to 30 September 2004 £
Share of turnover	<u>90,609</u>	<u>6,519</u>
Share of fixed assets	<u>8,539,486</u>	<u>2,190,738</u>
Share current assets	<u>1,530,964</u>	<u>775,739</u>
Share of liabilities due within one year	<u>640,394</u>	<u>664,265</u>
Share of of liabilities due after more than one year	<u>10,298,698</u>	<u>2,806,586</u>

Peterlin Limited

**Notes to the Financial Statements
for the year ended 30 April 2006**

6.	Debtors	2006 £	2005 £
	Trade debtors	-	2,938
	Amounts recoverable on contract	-	46,250
	Amounts due from associated undertakings	42,000	-
	Other debtors	-	3,644
	Accrued income	18,860	16,250
		<u>£60,860</u>	<u>£69,082</u>
7.	Creditors: amounts falling due within one year		
	Bank overdraft	11,659	-
	Amounts due to parent undertaking	784,866	748,545
	Corporation tax	5,207	49,106
	Other creditors	7,508	367
	Accruals	22,100	2,000
		<u>£831,340</u>	<u>£800,018</u>
8.	Share capital		
	Authorised, allotted, called up and fully paid		
	1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
9.	Reserves		
	Profit and loss account		
	At 1 May 2005	83,641	(30,940)
	Profit for the year	47,153	114,581
	At 30 April 2006	<u>£130,794</u>	<u>£83,641</u>

Peterlin Limited

**Notes to the Financial Statements
for the year ended 30 April 2006**

10.	Reconciliation of movements in shareholders' funds	2006 £	2005 £
	Profit for the year	47,153	114,581
	Movement in shareholders' funds	<u>47,153</u>	<u>114,581</u>
	Opening shareholders' funds	84,641	(29,940)
	Closing shareholders' funds	<u>£131,794</u>	<u>£84,641</u>

11. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of The William Pears Group of Companies Limited. The company's ultimate parent company is William Pears Family Holdings Limited, a company incorporated in England.

12. Related party transactions

The company has taken advantage of the exemptions available to subsidiary undertakings under FRS 8 in connection with intra group transactions.

13. Post balance sheet events

On 10 May 2006, the company invested £234,150 in further loan notes issued by Infracare (South West) to finance the development of two properties in Bristol. The company also received a full repayment of its development loans relating to these properties totalling £42,000, together with finance income of £8,880.