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PBM ESTATES LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

SATURDAY



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19/07/2008
COMPANIES HOUSE

PBM ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

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PBM ESTATES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST MARCH 2008

The directors have pleasure in presenting their report together with the audited financial statements of the company for the year ended 31st March 2008

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the letting of residential property

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 31.3.2008	At 1 4 2007
R J Burgess	100	100
G T Marsden	100	100
P A Miller	100	100

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 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 that 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.

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

PBM ESTATES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2008

AUDITOR

A resolution to re-appoint Maurice Andrews as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors

R J BURGESS
Company Secretary

A handwritten signature in black ink, appearing to be 'R J BURGESS', is written over the printed name and title. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Approved by the directors on 1st July 2008

PBM ESTATES LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**
PBM ESTATES LIMITED**YEAR ENDED 31ST MARCH 2008**

We have audited the financial statements of PBM Estates Limited for the year ended 31st March 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

In addition we report to you if, in our opinion, 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.

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.

PBM ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PBM ESTATES LIMITED (continued)
YEAR ENDED 31ST MARCH 2008

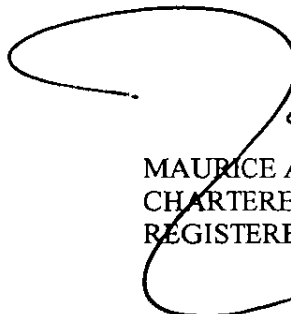
OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st March 2008 and of its profit for the year then ended,
- the financial statements 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

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE

1st July 2008

 Maurice Andrews
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

PBM ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2008

	Note	2008 £	2007 £
TURNOVER		39,654	37,982
Operating expenses		<u>8,075</u>	<u>6,648</u>
OPERATING PROFIT	2	31,579	31,334
Interest receivable		883	516
Interest payable and similar charges		<u>(25,688)</u>	<u>(25,688)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,774	6,162
Tax on profit on ordinary activities	3	<u>1,295</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>5,479</u>	<u>6,162</u>

PBM ESTATES LIMITED**BALANCE SHEET****31ST MARCH 2008**

	Note	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		663,391		663,391
CURRENT ASSETS					
Debtors	5	949		949	
Cash at bank		25,156		17,630	
		26,105		18,579	
CREDITORS: Amounts falling due within one year	6	6,047		4,000	
NET CURRENT ASSETS			20,058		14,579
TOTAL ASSETS LESS CURRENT LIABILITIES			683,449		677,970
CREDITORS: Amounts falling due after more than one year	7		663,483		663,483
NET ASSETS			19,966		14,487
CAPITAL AND RESERVES					
Called-up equity share capital	9		300		300
Share premium account	10		4,700		4,700
Profit and loss account	11		14,966		9,487
SHAREHOLDERS' FUNDS	12		19,966		14,487

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the directors and authorised for issue on 1st July 2008 and are signed on their behalf by



R J BURGESS

PBM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2008****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging

	2008 £	2007 £
Directors' emoluments	—	—
Auditor's fees	<u>1,110</u>	<u>1,110</u>

3. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2008 £	2007 £
Current tax		
UK Corporation tax based on the results for the year	<u>1,295</u>	—
Total current tax	<u>1,295</u>	<u>—</u>

PBM ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2008

4. TANGIBLE FIXED ASSETS

Freehold Investment Property

	£
COST	
At 1st April 2007 and 31st March 2008	<u>663,391</u>
NET BOOK VALUE	
At 31st March 2008	<u>663,391</u>
At 31st March 2007	<u>663,391</u>

The freehold investment property was revalued at the year end by the directors at its open market value - £663,391

The historic cost of the property was £663,391

5. DEBTORS

	2008	2007
	£	£
Other debtors and prepayments	<u>949</u>	<u>949</u>

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	752	—
Corporation tax	1,295	—
Other creditors and accruals	<u>4,000</u>	<u>4,000</u>
	<u>6,047</u>	<u>4,000</u>

7. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Bank loans	<u>663,483</u>	<u>663,483</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2008	2007
	£	£
Bank loans	<u>663,483</u>	<u>663,483</u>

PBM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2008****8. TRANSACTIONS WITH THE DIRECTORS**

The company was charged fees by Abbie Management Limited, a company in which R J Burgess, G T Marsden and P A Miller are also shareholders and directors. The amount of these fees was £3,965 (2007 - £3,798)

9. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

10. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

11. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	9,487	3,325
Profit for the financial year	<u>5,479</u>	<u>6,162</u>
Balance carried forward	<u>14,966</u>	<u>9,487</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	5,479	6,162
Opening shareholders' funds	<u>14,487</u>	<u>8,325</u>
Closing shareholders' funds	<u>19,966</u>	<u>14,487</u>