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PBM ESTATES LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009

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COMPANIES HOUSE

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

PBM ESTATES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

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PBM ESTATES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST MARCH 2009

The directors have pleasure in presenting their report together with the audited financial statements of the company for the year ended 31st March 2009.

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 31.3.2009	At 1.4.2008
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.

PBM ESTATES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2009

DIRECTORS' RESPONSIBILITIES *(continued)*

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.

AUDITOR

Maurice Andrews are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

Approved by the directors on 17th June 2009

PBM ESTATES LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PBM ESTATES LIMITED****YEAR ENDED 31ST MARCH 2009**

We have audited the financial statements of PBM Estates Limited for the year ended 31st March 2009 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 2009

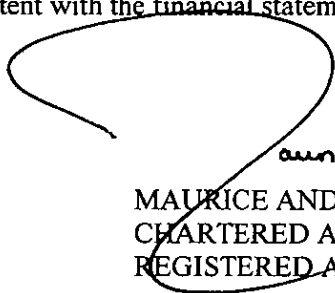
OPINION

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 2009 and of its loss 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.

17th June 2009



MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

PBM ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2009

	Note	2009 £	2008 £
TURNOVER		41,283	39,654
Operating expenses		<u>(19,032)</u>	<u>(8,075)</u>
OPERATING PROFIT	2	22,251	31,579
Interest receivable		398	883
Interest payable and similar charges		<u>(25,688)</u>	<u>(25,688)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,039)	6,774
Tax on (loss)/profit on ordinary activities	3	638	(1,295)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	12	<u>(2,401)</u>	<u>5,479</u>

PBM ESTATES LIMITED**BALANCE SHEET****31ST MARCH 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	663,391	663,391
CURRENT ASSETS			
Debtors	5	2,263	949
Cash at bank		19,395	25,156
		<u>21,658</u>	<u>26,105</u>
CREDITORS: Amounts falling due within one year	7	<u>(4,001)</u>	<u>(6,047)</u>
NET CURRENT ASSETS		17,657	20,058
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>681,048</u>	<u>683,449</u>
CREDITORS: Amounts falling due after more than one year	8	(663,483)	(663,483)
NET ASSETS		<u>17,565</u>	<u>19,966</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	300	300
Share premium account	11	4,700	4,700
Profit and loss account	12	12,565	14,966
SHAREHOLDERS' FUNDS		<u>17,565</u>	<u>19,966</u>

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 17th June 2009 and are signed on their behalf by:



.....
R.J. BURGESS

PBM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****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.

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.

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.

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.

PBM ESTATES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2009

2. OPERATING PROFIT

Operating profit is stated after charging:

	2009 £	2008 £
Directors' emoluments	—	—
Auditor's fees	<u>999</u>	<u>1,110</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year	—	1,295
Total current tax	<u>—</u>	<u>1,295</u>
Deferred tax:		
Origination and reversal of timing differences	<u>(638)</u>	—
Tax on (loss)/profit on ordinary activities	<u>(638)</u>	<u>1,295</u>

The company has losses of £3,039 available to carry forward against future non-trading profits.

4. TANGIBLE FIXED ASSETS

Freehold Investment Property

	£
COST	
At 1st April 2008 and 31st March 2009	<u>663,391</u>
NET BOOK VALUE	
At 31st March 2009	<u>663,391</u>
At 31st March 2008	<u>663,391</u>

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

The historic cost of the property was £663,391.

PBM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****5. DEBTORS**

	2009	2008
	£	£
Trade debtors	676	-
Other debtors and prepayments	949	949
Deferred taxation (note 6)	638	-
	<u>2,263</u>	<u>949</u>

6. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2009	2008
	£	£
Included in debtors (note 5)	<u>638</u>	<u>-</u>

The movement in the deferred taxation account during the year was:

	2009
	£
Profit and loss account movement arising during the year	<u>638</u>
Balance carried forward	<u>638</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2009	2008
	£	£
Tax losses available	<u>638</u>	<u>-</u>
	<u>638</u>	<u>-</u>

7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	-	752
Corporation tax	-	1,295
Other creditors and accruals	4,001	4,000
	<u>4,001</u>	<u>6,047</u>

PBM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2009****8. CREDITORS: Amounts falling due after more than one year**

	2009	2008
	£	£
Bank loans and overdrafts	<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:

	2009	2008
	£	£
Bank loans and overdrafts	<u>663,483</u>	<u>663,483</u>

9. 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 £5,128 (2008 - £3,965).

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

	2009	2008
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009		2008
	No	£	No
	<u>300</u>	<u>300</u>	<u>300</u>
Ordinary shares of £1 each			<u>300</u>

11. SHARE PREMIUM ACCOUNT

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

12. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
Balance brought forward	14,966	9,487
(Loss)/profit for the financial year	<u>(2,401)</u>	<u>5,479</u>
Balance carried forward	<u>12,565</u>	<u>14,966</u>