

Registered Number  
04995088

# C R O COPY

**PBM ESTATES LIMITED**  
**DIRECTORS' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2011**

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

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**PBM ESTATES LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31ST MARCH 2011**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the letting of residential property. The company ceased trading on 31st March 2011.

**DIRECTORS**

The directors who served the company during the year were as follows

R J Burgess  
G T Marsden  
P A Miller

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors

R J BURGESS  
Company Secretary



Approved by the directors on 22<sup>nd</sup> November 2011

**PBM ESTATES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2011**

|  | Note      | 2011<br>£       | 2010<br>£       |
|--|-----------|-----------------|-----------------|
| <b>TURNOVER</b>                                      |           | <b>10,458</b>   | <b>41,400</b>   |
| Operating expenses                                   |           | <b>(16,868)</b> | <b>(10,306)</b> |
| <b>OPERATING (LOSS)/PROFIT</b>                       | <b>2</b>  | <b>(6,410)</b>  | <b>31,094</b>   |
| Profit on disposal of fixed assets                   |           | <b>67,179</b>   | <b>–</b>        |
| Interest payable and similar charges                 |           | <b>(27,100)</b> | <b>(25,717)</b> |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |           | <b>33,669</b>   | <b>5,377</b>    |
| Tax on profit on ordinary activities                 | <b>3</b>  | <b>–</b>        | <b>(1,129)</b>  |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 | <b>11</b> | <b>33,669</b>   | <b>4,248</b>    |

**PBM ESTATES LIMITED****BALANCE SHEET****31ST MARCH 2011**

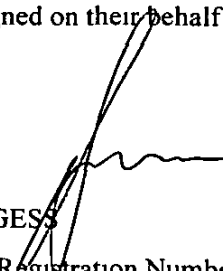
|  | Note | 2011<br>£      | £             | 2010<br>£      | £              |
|--|------|----------------|---------------|----------------|----------------|
| <b>FIXED ASSETS</b>  |      |                |               |                |                |
| Tangible assets  | 4    |                | —             |                | 663,391        |
| <b>CURRENT ASSETS</b>  |      |                |               |                |                |
| Debtors  | 5    | 7,342          |               | 2,487          |                |
| Cash at bank   |      | 54,640         |               | 23,993         |                |
|  |      | <u>61,982</u>  |               | <u>26,480</u>  |                |
| <b>CREDITORS: Amounts falling due within one year</b>          | 6    | <u>(6,500)</u> |               | <u>(4,575)</u> |                |
| <b>NET CURRENT ASSETS</b>                                      |      |                | 55,482        |                | 21,905         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                | <u>55,482</u> |                | <u>685,296</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 7    |                | —             |                | (663,483)      |
| <b>NET ASSETS</b>  |      |                | <u>55,482</u> |                | <u>21,813</u>  |
| <b>CAPITAL AND RESERVES</b>                                    |      |                |               |                |                |
| Called-up equity share capital                                 | 9    |                | 300           |                | 300            |
| Share premium account  | 10   |                | 4,700         |                | 4,700          |
| Profit and loss account  | 11   |                | 50,482        |                | 16,813         |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |                | <u>55,482</u> |                | <u>21,813</u>  |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 22<sup>nd</sup> November 2011, and are signed on their behalf by



R J BURGESS

Company Registration Number 04995088

**PBM ESTATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2011****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 April 2008)

**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 Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, 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 2011****2. OPERATING (LOSS)/PROFIT**

Operating (loss)/profit is stated after charging

|                         | 2011<br>£ | 2010<br>£ |
|-------------------------|-----------|-----------|
| Directors' remuneration | —         | —         |

**3. TAXATION ON ORDINARY ACTIVITIES**

Analysis of charge in the year

|  | 2011<br>£ | 2010<br>£ |
|--|-----------|-----------|
| Current tax:   |           |           |
| UK Corporation tax based on the results for the year | —         | 491       |
| Total current tax                                    | —         | 491       |
| Deferred tax   |           |           |
| Origination and reversal of timing differences       | —         | 638       |
| Tax on profit on ordinary activities                 | —         | 1,129     |

**4. TANGIBLE FIXED ASSETS**

Freehold Investment Property

|                           | £         |
|---------------------------|-----------|
| <b>COST</b>               |           |
| At 1st April 2010         | 663,391   |
| Disposals                 | (663,391) |
| <b>At 31st March 2011</b> | —         |
| <b>NET BOOK VALUE</b>     |           |
| At 31st March 2011        | —         |
| At 31st March 2010        | 663,391   |

**5. DEBTORS**

|                               | 2011<br>£    | 2010<br>£    |
|-------------------------------|--------------|--------------|
| Trade debtors                 | —            | 1,538        |
| Other debtors and prepayments | 7,342        | 949          |
|                               | <u>7,342</u> | <u>2,487</u> |

**PBM ESTATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2011****6. CREDITORS: Amounts falling due within one year**

|                              | 2011         | 2010         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Trade creditors              | —            | 84           |
| Corporation tax              | —            | 491          |
| Other creditors and accruals | 6,500        | 4,000        |
|                              | <u>6,500</u> | <u>4,575</u> |

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

|                           | 2011 | 2010    |
|---------------------------|------|---------|
|                           | £    | £       |
| Bank loans and overdrafts | —    | 663,483 |

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

|                           | 2011 | 2010    |
|---------------------------|------|---------|
|                           | £    | £       |
| Bank loans and overdrafts | —    | 663,483 |

**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 £5,500 (2010 - £6,210)

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

|                                  | 2011         | 2010         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

**Allotted, called up and fully paid:**

|                                | 2011       |            | 2010       |
|--------------------------------|------------|------------|------------|
|                                | No         | £          | No         |
|                                | 300        | 300        | 300        |
| 300 Ordinary shares of £1 each | <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.

**PBM ESTATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2011****11. PROFIT AND LOSS ACCOUNT**

|                               | <b>2011</b>          | <b>2010</b>          |
|-------------------------------|----------------------|----------------------|
|                               | <b>£</b>             | <b>£</b>             |
| Balance brought forward       | <b>16,813</b>        | <b>12,565</b>        |
| Profit for the financial year | <b>33,669</b>        | <b>4,248</b>         |
| Balance carried forward       | <b><u>50,482</u></b> | <b><u>16,813</u></b> |