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PBM ESTATES LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010

THURSDAY



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26/08/2010

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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 2010

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PBM ESTATES LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31ST MARCH 2010

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

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

DIRECTORS

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

R J Burgess
G T Marsden
P A Miller

DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

AUDITOR

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

PBM ESTATES LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 2010

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 11th August 2010

PBM ESTATES LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PBM ESTATES LIMITED****YEAR ENDED 31ST MARCH 2010**

We have audited the financial statements of PBM Estates Limited for the year ended 31st March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

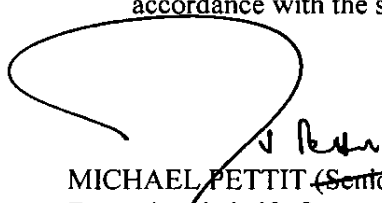
PBM ESTATES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PBM ESTATES LIMITED (continued)
YEAR ENDED 31ST MARCH 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



MICHAEL PETTIT (Senior Statutory Auditor)
For and on behalf of
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS

11th August 2010

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

PBM ESTATES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MARCH 2010

	Note	2010 £	2009 £
TURNOVER		41,400	41,283
Operating expenses		(10,306)	(19,032)
OPERATING PROFIT	2	31,094	22,251
Interest receivable		—	398
Interest payable and similar charges		(25,717)	(25,688)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,377	(3,039)
Tax on profit/(loss) on ordinary activities	3	(1,129)	638
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	4,248	(2,401)

PBM ESTATES LIMITED**BALANCE SHEET****31ST MARCH 2010**

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	663,391	663,391
CURRENT ASSETS			
Debtors	5	2,487	2,263
Cash at bank		23,993	19,395
		26,480	21,658
CREDITORS: Amounts falling due within one year	7	<u>(4,575)</u>	<u>(4,001)</u>
NET CURRENT ASSETS		21,905	17,657
TOTAL ASSETS LESS CURRENT LIABILITIES		685,296	681,048
CREDITORS: Amounts falling due after more than one year	8	(663,483)	(663,483)
NET ASSETS		<u>21,813</u>	<u>17,565</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	16,813	12,565
SHAREHOLDERS' FUNDS		<u>21,813</u>	<u>17,565</u>

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 11th August 2010, and are signed on their behalf by



R J BURGESS
Company Registration Number 4995088

PBM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2010****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 2010

2. OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Directors' remuneration	—	—
Auditor's fees	<u>978</u>	<u>999</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year	<u>491</u>	—
Total current tax	<u>491</u>	—
Deferred tax		
Origination and reversal of timing differences	<u>638</u>	(638)
Tax on profit/(loss) on ordinary activities	<u>1,129</u>	<u>(638)</u>

The company fully utilised losses brought forward of £3,039

4. TANGIBLE FIXED ASSETS

Freehold Investment Property

	£
COST	
At 1st April 2009 and 31st March 2010	<u>663,391</u>
NET BOOK VALUE	
At 31st March 2010	<u>663,391</u>
At 31st March 2009	<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 2010

5. DEBTORS

	2010	2009
	£	£
Trade debtors	1,538	676
Other debtors and prepayments	949	949
Deferred taxation (note 6)	—	638
	<u>2,487</u>	<u>2,263</u>

6. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2010	2009
	£	£
Included in debtors (note 5)	—	638

The movement in the deferred taxation account during the year was

	2010
	£
Balance brought forward	638
Profit and loss account movement during the year	(638)
Balance carried forward	—

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

	2010	2009
	£	£
Tax losses available	—	638
	<u>—</u>	<u>638</u>

7. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	84	—
Corporation tax	491	—
Other creditors and accruals	4,000	4,001
	<u>4,575</u>	<u>4,001</u>

PBM ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2010****8. CREDITORS: Amounts falling due after more than one year**

	2010 £	2009 £
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

	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 £6,210 (2009 - £5,128)

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

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<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

	2010 £	2009 £
Balance brought forward	12,565	14,966
Profit/(loss) for the financial year	4,248	(2,401)
Balance carried forward	<u>16,813</u>	<u>12,565</u>