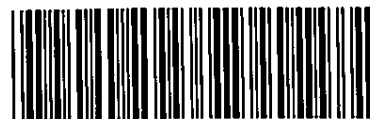


Company Registration No 05877564 (England and Wales)

**PHIPP STREET LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2007**

THURSDAY



\*LJTO71VO\*

LD3

31/07/2008

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COMPANIES HOUSE

# PHIPP STREET LIMITED

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# **PHIPP STREET LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO PHIPP STREET LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Phipp Street Limited for the period ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

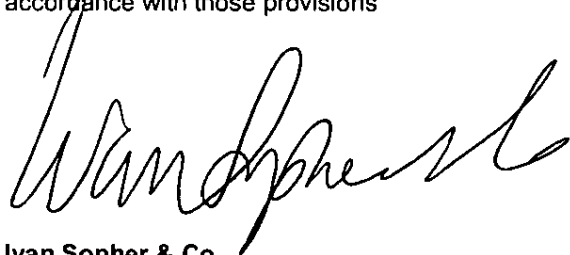
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Ivan Sopher & Co**

20 June 2008

Chartered Accountants  
**Registered Auditor**

5, Elstree Gate, Elstree Way  
Borehamwood  
Herts  
England  
WD6 1JD

# PHIPP STREET LIMITED

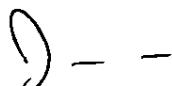
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£
<b>Current assets</b>			
Stocks		4,455,647	
Debtors		2,465	
Cash at bank and in hand		6,392	
		<u>4,464,504</u>	
<b>Creditors amounts falling due within one year</b>	<b>2</b>	<u>(4,729,435)</u>	
<b>Total assets less current liabilities</b>			<u>(264,931)</u>
<b>Capital and reserves</b>			
Called up share capital	<b>3</b>		100
Profit and loss account			<u>(265,031)</u>
<b>Shareholders' funds</b>			<u>(264,931)</u>

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

Approved by the Board for issue on 20 June 2008



David Reichmann  
Director

# PHIPP STREET LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### 1.2 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost for this purpose comprises the purchase of land and buildings, development expenditure and overheads

In considering the net realisable value of land and properties it is assumed that developments will be completed and sold in the ordinary course of the company's business and that they would not be placed on the market for immediate sale

### 2 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,180,525

### 3 Share capital

2007  
£

#### Authorised

100 Ordinary shares of £1 each

100

#### Allotted, called up and fully paid

100 Ordinary shares of £1 each

100

On incorporation 100 ordinary shares of £1 each were allotted and fully paid at par to provide initial capital

### 4 Ultimate parent company

The directors regard Gloucester Developments Limited, a company registered in England, as the ultimate parent company