

333 PIC LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012

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333 PIC LIMITED

COMPANY INFORMATION

Directors	A G B Langlands Pearse P J Dyson (appointed 15 December 2011)
Company number	06416970
Registered office	17 Mossop Street London SW3 2LY
Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

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333 PIC LIMITED

DIRECTORS' REPORT FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012

The directors present their report and the financial statements for the 9 month period ended 30 June 2012

Principal activities

The principal activity of the company was that of an intermediate holding company

Balance sheet date

The company has changed its balance sheet date from 30 September to 30 June to be coterminous with the ultimate parent company. As a consequence these financial statements cover the 9 month period 1 October 2011 to 30 June 2012

Political and charitable donations

There were no political and charitable donations during the period (2011 nil)

Going Concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Cirrus Inns Holdings Limited. The directors have received confirmation that Cirrus Inns Holdings Limited intend to support the company for at least one year after these financial statements are signed

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were

A G B Langlands Pearse

P J Dyson appointed 15 December 2011

**DIRECTORS' REPORT
FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012**

Directors' responsibilities statement

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 prepared 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

333 PIC LIMITED

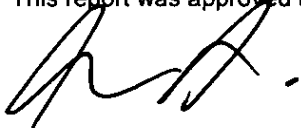
**DIRECTORS' REPORT
FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012**

Auditors

PricewaterhouseCoopers LLP were appointed as auditors during 2012 and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemption in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the board on 27th November 2012 and signed on its behalf



A G B Langlands Pearse
Director
27th November 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 333 PIC LIMITED

We have audited the financial statements of 333 PIC Limited for the 9 month period ended 30 June 2012 which comprise the Profit and Loss Account, the 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 (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 June 2012 and of its profit for the period 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 matter prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 333 PIC LIMITED

- 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Julian Jenkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 November 2012

333 PIC LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE 9 MONTHS ENDED 30 JUNE 2012**

	Note	9 months to 30 June 2012 £	12 months to 30 September 2011 £
TURNOVER	1	10,895	29,246
Administrative expenses		(6,204)	(30,344)
OPERATING PROFIT/(LOSS)	2	<u>4,691</u>	<u>(1,098)</u>
Income from shares in group undertakings		-	42,345
Profit on disposal of investments	5	81,819	-
Interest receivable and similar income	3	2,521	1,662
Interest payable and similar charges		<u>-</u>	<u>(925)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		89,031	41,984
Tax credit/(charge) on profit on ordinary activities	4	<u>-</u>	<u>1,676</u>
PROFIT FOR THE PERIOD	9	<u>89,031</u>	<u>43,660</u>

The notes on pages 8 to 12 form part of these financial statements

333 PIC LIMITED**BALANCE SHEET
AS AT 30 JUNE 2012**

REGISTERED COMPANY NUMBER 06416970

	Note	30 June 2012		30 September 2011	
		£	£	£	£
FIXED ASSETS					
Investments	5		140		141
CURRENT ASSETS					
Debtors	6	161,443		76,952	
CREDITORS: amounts falling due within one year	7	<u>(27,783)</u>		<u>(32,324)</u>	
NET CURRENT ASSETS			<u>133,660</u>		<u>44,628</u>
NET ASSETS			<u>133,800</u>		<u>44,769</u>
CAPITAL AND RESERVES					
Called up share capital	8		200		200
Profit and loss account	9		<u>133,600</u>		<u>44,569</u>
TOTAL SHAREHOLDERS' FUNDS			<u>133,800</u>		<u>44,769</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th November 2012



A.G.B. Langlands Pearse
Director

The notes on pages 8 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable Accounting standards in the United Kingdom and with the Companies Act 2006. A summary of the principal accounting policies which have been consistently applied, are set out below. The company is a subsidiary of Cirrus Inns Holdings Limited and is included in its consolidated financial statements. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of FRS 1.

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover represents management charges from subsidiaries, net of VAT. All revenue is derived within the United Kingdom.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Cash flow

The company has taken advantage of the exemption in FRS 1 (revised 1996) 'Cash flow statements' from the requirement to present a cash flow statement on the grounds that it is a small company.

2. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Auditors' remuneration	<u>2,000</u>	<u>2,100</u>

During the year, no director received any emoluments (2011 - nil). The directors were remunerated by fellow subsidiaries and the ultimate parent.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Interest receivable from group companies	<u>2,521</u>	<u>1,662</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012**

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
Analysis of tax credit in the period		
Current tax	-	1,676
Deferred tax	-	-
Tax credit on loss on ordinary activities	-	1,676

The company's tax charge reconciles to the UK statutory tax rate as follows

	2012 £	2011 £
Analysis of tax charge in the period/year		
Profit before taxation	89,031	41,984
Corporation tax charged at 25 5% (27%)	22,703	11,336
Group relief received	(22,703)	(9,660)
Tax credit	-	1,676

There were no factors that may affect future tax charges

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2011	141
Disposal of investment	(1)
At 30 June 2012	140
Net book value	
At 30 June 2012	140
At 30 September 2011	141

The directors believe that the carrying value of the investments is supported by their underlying net assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012**
5. FIXED ASSET INVESTMENTS (continued)

During the period, the company sold its investment in Gubb Inns Limited to Pigs Inn Limited. A profit of £81,819 was recognised on disposal.

Subsidiary undertakings

The following were subsidiary undertakings of the company as at 30 June 2012 and 30 September 2011

Name	Class of shares	Holding
County of Sussex Inns Limited	Ordinary	70%
County of Hampshire Inns Limited	Ordinary	70%

The aggregate of the share capital and reserves as at 30 June 2012 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves 2012	(Loss) in the period 2012
	£	£
County of Sussex Inns Limited	(116,590)	(44,456)
County of Hampshire Inns Limited	<u>14,765</u>	<u>(36,887)</u>

Subsequent to the period end the remaining share capital in County of Hampshire Limited was acquired for total consideration of £30

6. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	81,668	76,937
Called up share capital not paid	15	15
Social security and other taxes	1,002	-
Other debtors	78,758	-
	<u>161,443</u>	<u>76,952</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012**

**7. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	420	-
Amounts owed to group undertakings	22,063	17,582
Social security and other taxes	-	12,491
Other creditors	5,300	2,251
	<u>27,783</u>	<u>32,324</u>

8. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
185 Ordinary shares of £1 each	<u>185</u>	<u>185</u>
Allotted, called up and partly paid		
15 Ordinary shares of £1 each	<u>15</u>	<u>15</u>
Total allotted and called up share capital		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

9. PROFIT AND LOSS ACCOUNT

	£
At 1 October 2011	44,569
Profit for the period	89,031
	<u>133,600</u>
At 30 June 2012	

333 PIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 9 MONTH PERIOD ENDED 30 JUNE 2012

10. RELATED PARTY TRANSACTIONS

As at 30 June 2012 the company was due £75,178 (30 September 2011 £66,265) from County of Sussex Inns Limited. Interest is charged on this loan and amount received during the period amounted to £1,645.

As at 30 June 2012 the company was due £6,490 from County of Hampshire Inns Limited (2011 £10,672), its subsidiary undertaking. During the period the company paid no interest to County of Hampshire Inns Limited.

During the period the company charged management fees of £4,831 (2011 £12,020) to County of Sussex Inns Limited, £4,831 (2011 £8,893) to County of Hampshire Inns Limited and £1,742 (2011 £8,333) to Gubb Inns Limited.

The company paid a dividend of £nil (2011 £nil) and a management fee of £nil (2011 £28,404) to 333 Holdings Limited, its parent company. At the period end the company owed £13,711 (2011 £17,583), to its parent company 333 Holdings Limited.

12. POST BALANCE SHEET EVENTS

Except as outlined in note 5, there were no post balance sheet events.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is 333 Holdings Limited.

The company's ultimate parent undertaking is Cirrus Inns Holdings Limited, a company registered in England and Wales (Company registration number 07680490). The consolidated financial statements of Cirrus Inns Holdings Limited can be obtained from Companies House.