

333 PIC LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

WEDNESDAY



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COMPANIES HOUSE

333 PIC LIMITED

COMPANY INFORMATION

Directors	A. G. Langlands Pearse (appointed 2 November 2007) S. T. Prideaux (appointed 2 November 2007 & resigned 1 May 2009) haysmacintyre Company Directors Limited (appointed 2 November 2007 & resigned 2 November 2007)
Company number	06416970
Registered office	Fairfax House 15 Fulwood Place London WC1V 6AY

333 PIC LIMITED

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**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

The director presents his report and the financial statements for the period ended 30 September 2008.

Statement of director's responsibilities

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Principal activities and review of business

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

During the year ended 30 September 2008, other group companies breached certain bank covenants with Bank of Scotland (now Lloyds Banking Group). Since the year end the holding company has raised £803,595 of new share capital. The Directors have also been in discussion with the bank with a view to renegotiating the various group bank loans and facilities for these companies, and have received a term sheet which they are confident will shortly be agreed and finalised. The Directors have therefore prepared the financial statements on the going concern basis.

Results

The profit for the period, after taxation, amounted to £6,702.

Director

The director who served during the period were:

A. G. Langlands Pearse (appointed 2 November 2007)

S. T. Prideaux (appointed 2 November 2007 & resigned 1 May 2009)

haysmacintyre Company Directors Limited (appointed 2 November 2007 & resigned 2 November 2007)

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

Provision of information to auditors

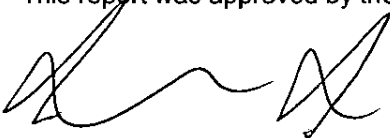
The director at the time when this Director's report is approved has confirmed that:

- 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.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20 JANUARY 2010 and signed on its behalf.



A. G. Langlands Pearse
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 333 PIC LIMITED

We have audited the financial statements of 333 PIC Limited for the period ended 30 September 2008, set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director's 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 director's 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 Director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 judgments made by the director 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's report is consistent with the financial statements.

333 PIC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 333 PIC LIMITED

haysmacintyre

haysmacintyre

Chartered Accountants
Registered Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

Date: *20 JANUARY 2010*

333 PIC LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

	Note	2008 £
TURNOVER	1,2	8,435
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,435
Tax on profit on ordinary activities	5	(1,733)
PROFIT FOR THE FINANCIAL PERIOD		6,702

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

333 PIC LIMITED
REGISTERED NUMBER: 06416970

BALANCE SHEET
AS AT 30 SEPTEMBER 2008

	Note	2008 £	£
FIXED ASSETS			
Fixed asset investments	6		140
CURRENT ASSETS			
Debtors	7	8,635	
CREDITORS: amounts falling due within one year	8	(1,873)	
NET CURRENT ASSETS			6,762
TOTAL ASSETS LESS CURRENT LIABILITIES			6,902
CAPITAL AND RESERVES			
Called up share capital	9		200
Profit and loss account			6,702
SHAREHOLDERS' FUNDS	10		6,902

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



A. G. Langlands Pearse 20 JANUARY 2010
Director

The notes on pages 7 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

During the year ended 30 September 2008, other group companies breached certain bank covenants with Bank of Scotland (now Lloyds Banking Group). Since the year end the holding company has raised £803,595 of new share capital. The Directors have also been in discussion with the bank with a view to renegotiating the various group bank loans and facilities for these companies, and have received a term sheet which they are confident will shortly be agreed and finalised. The Directors have therefore prepared the financial statements on the going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Investments

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

2. TURNOVER

All turnover arose within the United Kingdom.

3. PROFIT

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration.

5. TAXATION

UK corporation tax charge on profit for the period

2008
£
1,733

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

5. TAXATION (continued)**Factors affecting tax charge for the period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2008 £
Profit on ordinary activities before tax	8,435
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	1,771
Effects of:	
Change in tax rates	(38)
Current tax charge for the period (see note above)	1,733

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 2 November 2007	-
Additions	140
At 30 September 2008	140

Subsidiary undertakings

The following were subsidiary undertakings of the company:

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 September 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
County of Sussex Inns Limited	(69,401)	(69,501)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

7. DEBTORS

	2008 £
Amounts owed by group undertakings	8,435
Other debtors	200
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	8,635
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**8. CREDITORS:
Amounts falling due within one year**

	2008 £
Corporation tax	1,733
Other creditors	140
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	1,873
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9. SHARE CAPITAL

	2008 £
Authorised	
1,000,000 Ordinary shares of £1 each	1,000,000
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Allotted, called up and fully paid	
200 Ordinary shares of £1 each	200
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1 Ordinary share of £1 was issued at par on incorporation. A further 199 Ordinary shares of £1 each were issued at par on the same date.

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £
Opening shareholders' funds	-
Profit for the period	6,702
Shares issued during the period	200
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Closing shareholders' funds	6,902
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

11. RELATED PARTY TRANSACTIONS

At 30 September 2008 the company had a balance of £8,435 owed from County of Sussex Inns Limited, its subsidiary company. Interest is charged on this loan and amounted to £215 for the period.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is 333 Holdings Limited, which is registered in England and Wales. The directors do not believe there to be a controlling party.