

**333 PIC LIMITED**

**DIRECTOR'S REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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COMPANIES HOUSE

## **333 PIC LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	A G Langlands Pearse S T Prideaux (resigned 1 May 2009)
<b>Company number</b>	06416970
<b>Registered office</b>	Fairfax House 15 Fulwood Place London WC1V 6AY
<b>Auditors</b>	haysmacintyre Chartered Accountants & Registered Auditors Fairfax House 15 Fulwood Place London WC1V 6AY

**333 PIC LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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The director presents his report and the financial statements for the year ended 30 September 2009

**Statement of director's responsibilities**

The director is responsible for preparing the Director's 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). Under company law the director 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 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 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 him to ensure that the financial statements comply with the Companies Act 2006. 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.

**Results**

The loss for the year, after taxation, amounted to £2,815 (2008 - profit £6,702).

**Director**

The director who served during the year were

A G Langlands Pearse  
S T Prideaux (resigned 1 May 2009)

**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.

333 PIC LIMITED

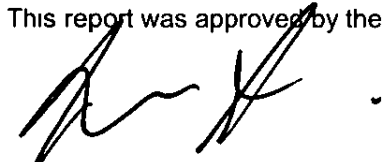
**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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**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 27 April 2010 and signed on its behalf

A handwritten signature in black ink, appearing to be 'A G Langlands Pearse', written over a horizontal line.

**A G Langlands Pearse**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 333 PIC LIMITED**

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We have audited the financial statements of 333 PIC Limited for the year ended 30 September 2009, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the Statement of director's responsibilities, 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 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 the director, 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 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

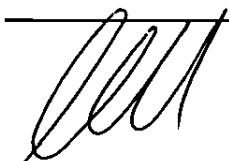
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

333 PIC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 333 PIC LIMITED

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George Crowther (Senior statutory auditor)

for and on behalf of  
**haysmacintyre**

Chartered Accountants  
Registered Auditors

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

27 April 2010

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

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	Note	2009 £	2008 £
<b>TURNOVER</b>	1,2	18,991	8,435
Administrative expenses		(22,092)	-
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>	3	(3,101)	8,435
Interest receivable	5	286	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(2,815)	8,435
Tax on (loss)/profit on ordinary activities	6	-	(1,733)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	11	(2,815)	6,702
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 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 2009**

	Note	£	2009	£	£	2008	£
<b>FIXED ASSETS</b>							
Fixed asset investments	7			140			140
<b>CURRENT ASSETS</b>							
Debtors	8	31,841			8,635		
<b>CREDITORS</b> amounts falling due within one year	9	(27,894)			(1,873)		
<b>NET CURRENT ASSETS</b>				3,947			6,762
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				4,087			6,902
<b>CAPITAL AND RESERVES</b>							
Called up share capital	10			200			200
Profit and loss account	11			3,887			6,702
<b>SHAREHOLDERS' FUNDS</b>	12			4,087			6,902

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2010



**A. G. Langlands Pearse**  
 Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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

**1.2 Turnover**

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

**1.3 Investments**

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

**2. TURNOVER**

All turnover arose within the United Kingdom

**3. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	2009 £	2008 £
Auditors' remuneration	1,650	-
	<u>1,650</u>	<u>-</u>

**4. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2008 - £NIL)

**5. INTEREST RECEIVABLE**

	2009 £	2008 £
Interest receivable from group companies	286	-
	<u>286</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**
**6. TAXATION**

	2009 £	2008 £
UK corporation tax charge on (loss)/profit for the year/period	-	1,733

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is the same as (2008 - the same as) the standard rate of corporation tax in the UK (28%) as set out below

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(2,815)	8,435
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	(788)	2,531
<b>Effects of:</b>		
Losses carried forward	-	(798)
Group relief of losses	788	-
<b>Current tax charge for the year/period (see note above)</b>	-	1,733

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges

**7 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 October 2008 and 30 September 2009	140

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
County of Sussex Inns Limited	Ordinary	75%
County of Hampshire Inns Limited	Ordinary	75%

# 333 PIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 7 FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 September 2009 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	(46,538)	22,863
County of Hampshire Inns Limited	50,006	49,906
	<u>          </u>	<u>          </u>

### 8 DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	31,826	8,435
Other debtors	15	200
	<u>          </u>	<u>          </u>
	31,841	8,635
	<u>          </u>	<u>          </u>

### 9 CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	2,300	-
Amounts owed to group undertakings	22,071	-
Corporation tax	1,733	1,733
Other creditors	140	140
Accruals and deferred income	1,650	-
	<u>          </u>	<u>          </u>
	27,894	1,873
	<u>          </u>	<u>          </u>

### 10 SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
	<u>          </u>	<u>          </u>

## 333 PIC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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#### 11 RESERVES

	Profit and loss account £
At 1 October 2008	6,702
Loss for the year	(2,815)
At 30 September 2009	<u>3,887</u>

#### 12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	6,902	-
(Loss)/profit for the year/period	(2,815)	6,702
Shares issued during the year/period	-	200
Closing shareholders' funds	<u>4,087</u>	<u>6,902</u>

#### 13. RELATED PARTY TRANSACTIONS

At 30 September 2009 the company had balances of £23,681 (2008 £8,435) owed from County of Sussex Inns Limited and £8,145 owed from County of Hampshire Inns Limited, its subsidiary companies. Interest is charged on these loans amounted to £286 (2008 £215) and Nil respectively for the year.

During the year the company charged management fees of £11,908 (2008 £8,435) to County of Sussex Inns Limited and £7,082 (2008 £Nil) to County of Hampshire Inns Limited.

At the year end the company owed £22,071 (2008 £Nil), a loan to its parent company 333 Holdings Limited. It was also charged £18,442 (2008 £Nil) in management fees by its parent.

#### 14 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.