

333 PIC LIMITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2010

WEDNESDAY



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25/05/2011
COMPANIES HOUSE

333 PIC LIMITED

COMPANY INFORMATION

Directors	A G B Langlands Pearse T M B Holcroft (appointed 27 April 2010 & resigned 6 January 2011)
Company number	06416970
Registered office	17 Mossop Street London SW3 2LY
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

333 PIC LIMITED

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333 PIC LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010

The director presents his report and the financial statements for the year ended 30 September 2010

Principal activities

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

Directors

The directors who served during the year were

A G B Langlands Pearse

T M B Holcroft (appointed 27 April 2010 & resigned 6 January 2011)

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 he is 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.

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

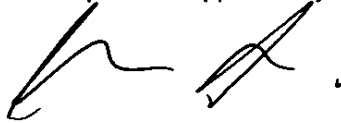
Under section 487(2) of the Companies Act 2006, Haysmacintyre will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

333 PIC LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 28 March 2011 and signed on its behalf

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

A.G.B. 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 year ended 30 September 2010, set out on pages 5 to 11. 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 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 director is 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 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 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 333 PIC LIMITED

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, or
- the director was not entitled to prepare the financial statements and the Director's report in accordance with the small companies regime



George Crowther (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

Date *28 March 2011*

333 PIC LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008 30 SEPTEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1	-	18,991
Administrative expenses		(3,545)	(22,092)
OPERATING LOSS	2	(3,545)	(3,101)
Income from shares in group undertakings		31,500	-
Interest receivable and similar income	3	933	286
Interest payable and similar charges		(366)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		28,522	(2,815)
Tax on profit/(loss) on ordinary activities	4	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	28,522	(2,815)

The notes on pages 7 to 11 form part of these financial statements

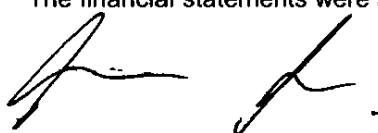
333 PIC LIMITED
REGISTERED NUMBER: 06416970

BALANCE SHEET
AS AT 30 SEPTEMBER 2010

	Note	£	2010	£	2009	£
FIXED ASSETS						
Investments	5			141		140
CURRENT ASSETS						
Debtors	6	47,631		31,841		
CREDITORS amounts falling due within one year	7	(46,663)		(27,894)		
NET CURRENT ASSETS			968			3,947
TOTAL ASSETS LESS CURRENT LIABILITIES			1,109			4,087
CAPITAL AND RESERVES						
Called up share capital	8		200			200
Profit and loss account	9		909			3,887
SHAREHOLDERS' FUNDS			1,109			4,087

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



28 March 2011

A.G.B. Langlands Pearse
 Director

The notes on pages 7 to 11 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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 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 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 OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging

	2010 £	2009 £
Auditors' remuneration	2,100	1,650

During the year, no director received any emoluments (2009 - £NIL)

3 INTEREST RECEIVABLE

	2010 £	2009 £
Interest receivable from group companies	933	286

4. TAXATION

	2010 £	2009 £
UK corporation tax charge on profit/loss for the year	-	-

There were no factors that may affect future tax charges.

333 PIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in associates £	Total £
Cost or valuation			
At 1 October 2009	140	-	140
Additions	-	1	1
At 30 September 2010	140	1	141
Net book value			
At 30 September 2010	140	1	141
At 30 September 2009	140	-	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		70%

The aggregate of the share capital and reserves as at 30 September 2010 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	(67,766)	(21,228)
County of Hampshire Inns Limited	108,437	58,431

333 PIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010****5. FIXED ASSET INVESTMENTS (continued)****Participating interests**

The following associate accounted for in excess of 25% of the company's gross assets, gross liabilities, turnover or (on a three year average) operating results

Gubb Inns Limited

	£	£
Share of turnover		232,437
Share of loss before tax		(47,452)
Share of taxation		-
Share of profit after tax		(47,452)
Share of assets		
Fixed assets	15,358	
Current assets	31,120	
		46,478
Share of liabilities		
Due within one year or less		(70,203)
Share of net assets		(23,725)

6. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	47,616	31,826
Other debtors	15	15
	47,631	31,841

333 PIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

7. CREDITORS:

Amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	2,300
Amounts owed to group undertakings	43,087	22,071
Corporation tax	1,675	1,733
Other creditors	1,901	1,790
	<u>46,663</u>	<u>27,894</u>

8 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

9 RESERVES

	Profit and loss account £
At 1 October 2009	3,887
Profit for the year	28,522
Dividends Equity capital	(31,500)
	<u>909</u>
At 30 September 2010	<u>909</u>

10. DIVIDENDS

	2010 £	2009 £
Dividends paid on equity capital	<u>31,500</u>	<u>-</u>

333 PIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

11 RELATED PARTY TRANSACTIONS

At 30 September 2010 the company had balances of £47,616 (2009 £23,681) owed from County of Sussex Inns Limited. Interest is charged on this loan amounted to £933 (2009 £286) for the year.

At 30 September 2010 the company owed £25,369 to County of Hampshire Inns Limited (2009 £8,145 debtor), its subsidiary company. Interest is paid on this loan amounting to £366 (2009 £nil).

During the year the company charged management fees of £Nil (2009 £11,908) to County of Sussex Inns Limited and £Nil (2009 £7,082) to County of Hampshire Inns Limited.

At the year end the company owed £17,718 (2009 £22,071), a loan to its parent company 333 Holdings Limited. It was also charged £Nil (2009 £18,442) in management fees by its parent.

During the year the company received a dividend of £31,500 (2009 £Nil) from its subsidiary County of Hampshire Inns Limited. The company also paid a dividend of £29,138 (2009 £Nil) to 333 Holdings Limited its' parent company.

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.