

COMPANY REGISTRATION NUMBER SC 201900

**PCG RESIDENTIAL LETTINGS (NO 5) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 OCTOBER 2006**



# **PCG RESIDENTIAL LETTINGS (NO 5) LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 OCTOBER 2006**

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# **PCG RESIDENTIAL LETTINGS (NO 5) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

A B Wilson  
M A Kelly

**Company secretary**

Park Circus (Secretaries) Limited

**Registered office**

James Sellars House  
144 West George Street  
Glasgow  
G2 2HG

**Auditor**

BDO Stoy Hayward LLP  
Chartered Accountants  
& Registered Auditors  
Ballantine House  
168 West George Street  
Glasgow  
G2 2PT

# **PCG RESIDENTIAL LETTINGS (NO 5) LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 OCTOBER 2006**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 October 2006

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was acting as a holding company and a property investment company

#### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £nil The directors have not recommended a dividend

#### **DIRECTORS**

The directors who served the company during the year were as follows:

D R Macdonald

M A Kelly

A B Wilson was appointed as a director on 15 June 2007

D R Macdonald retired as a director on 15 June 2007

#### **AUDITOR**

A resolution to re-appoint BDO Stoy Hayward LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

Signed on behalf of the directors



M A Kelly

Director

Approved by the directors on 20<sup>th</sup> August 2007

# **PCG RESIDENTIAL LETTINGS (NO 5) LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

**YEAR ENDED 31 OCTOBER 2006**

The directors are responsible for preparing the Annual 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 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**PCG RESIDENTIAL LETTINGS (NO 5) LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**PCG RESIDENTIAL LETTINGS (NO 5) LIMITED**  
**YEAR ENDED 31 OCTOBER 2006**

We have audited the financial statements of PCG Residential Lettings (No 5) Limited for the year ended 31 October 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors' 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 Directors' 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**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 judgements made by the directors 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.

# PCG RESIDENTIAL LETTINGS (NO 5) LIMITED


## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PCG RESIDENTIAL LETTINGS (NO 5) LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2006

### 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 31 October 2006
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

  
BDO Stoy Hayward LLP  
Chartered Accountants & Registered Auditors  
Ballantine House  
168 West George Street  
Glasgow  
G2 2PT

20<sup>th</sup> August 2007

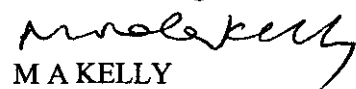
# PCG RESIDENTIAL LETTINGS (NO 5) LIMITED

## BALANCE SHEET

31 OCTOBER 2006

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	3	<u>1,000</u>	<u>1,000</u>
<b>TOTAL ASSETS</b>		<u>1,000</u>	<u>1,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	6	<u>1,000</u>	<u>1,000</u>
<b>SHAREHOLDERS' FUNDS</b>	8	<u>1,000</u>	<u>1,000</u>

These financial statements were approved and authorised for issue by the directors on the 20<sup>th</sup> August 2007 and are signed on their behalf by



M A KELLY  
DIRECTOR

The notes on page 6 form part of these financial statements



# PCG RESIDENTIAL LETTINGS (NO 5) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

### 2. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the financial year, including the directors, amounted to 2 (2005 2)

No salaries or wages have been paid to employees, including the directors, during the year

### 3. DEBTORS

	2006	2005
	£	£
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

All amounts shown under debtors fall due for payment within one year

### 4. RELATED PARTY TRANSACTIONS

As a company of which 100% of the voting rights are controlled within Terrace Hill Group plc, the company has taken advantage of the exemption within FRS 8 not to disclose related party transactions with fellow group companies

# PCG RESIDENTIAL LETTINGS (NO 5) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2006

### 5. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 6. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	—	742,550
Loss for the financial year	—	(742,550)
Balance carried forward	<u>—</u>	<u>—</u>

### 7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Dividends	—	(742,550)
New ordinary share capital subscribed	—	900
Net reduction to shareholders' funds	—	(741,650)
Opening shareholders' funds	<u>1,000</u>	<u>742,650</u>
Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

### 8. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is PCG Residential plc. The directors consider that Terrace Hill Group plc (registered in Scotland) is the company's ultimate holding company. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is: Terrace Hill Group plc, James Sellars House, 144 West George Street, Glasgow G2 2HG.