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**PSH (CROYDON) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 23 JUNE 2008**

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**PSH (CROYDON) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

G Randall  
A P Oakley

**COMPANY SECRETARY**

Cathy Doig

**COMPANY NUMBER**

2232721

**REGISTERED OFFICE**

133 Ebury Street  
London  
SW1W 9QU

**AUDITORS**

Integer  
Chartered Accountants & Registered Auditors  
72A Newland Street  
Witham  
Essex  
CM8 1AH

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**PSH (CROYDON) LIMITED**

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## **PSH (CROYDON) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 23 JUNE 2008**

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The directors present their report and the financial statements for the year ended 23 June 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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 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.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE YEAR**

The principal activity of the company is property trading.

The results for the year are set out in the profit and loss account on page 4.

The directors consider the year end financial position to be satisfactory.

#### **DIRECTORS**

The directors who served during the year were:

G Randall  
A P Oakley

#### **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.

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**PSH (CROYDON) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 23 JUNE 2008**

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**AUDITORS**

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

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 13<sup>th</sup> January 2009 and signed on its behalf.

*H. Randall*

Director

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## **PSH (CROYDON) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PSH (CROYDON) LIMITED**

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We have audited the financial statements of PSH (Croydon) Limited for the year ended 23 June 2008, set out on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 DIRECTORS AND AUDITORS**

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' 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 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.

#### **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 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.

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**PSH (CROYDON) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PSH (CROYDON) LIMITED**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 23 June 2008 and of its loss for the year then ended;
- 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.

  
on behalf of  
**INTEGER**

Chartered Accountants  
Registered Auditors

72A Newland Street  
Witham  
Essex  
CM8 1AH

Date: 29. 1. 09

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**PSH (CROYDON) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 23 JUNE 2008**

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	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>TURNOVER</b>		<b>136,576</b>	<b>142,288</b>
Property expenses		<b>(99,324)</b>	<b>(79,710)</b>
Administrative expenses		<b><u>(10,609)</u></b>	<b><u>(6,615)</u></b>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>26,643</b>	<b>55,963</b>
Interest receivable	<b>3</b>	<b>2,269</b>	<b>1,296</b>
Interest payable	<b>4</b>	<b><u>(76,923)</u></b>	<b><u>(64,230)</u></b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(48,011)</b>	<b>(6,971)</b>
Tax on loss on ordinary activities	<b>5</b>	<b><u>6,409</u></b>	<b>-</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>11</b>	<b><u><u>(41,602)</u></u></b>	<b><u><u>(6,971)</u></u></b>

The company has no recognised gains and losses other than those included in the loss above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities after taxation and the retained loss for the period stated above and their historical cost equivalents.

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



**PSH (CROYDON) LIMITED**

**BALANCE SHEET  
AS AT 23 JUNE 2008**

	Note	£	2008 £	£	2007 £
<b>CURRENT ASSETS</b>					
Properties held for resale	6	1,983,337		1,923,209	
Debtors	7	11,261		26,520	
Cash at bank and in hand		<u>197,770</u>		<u>228,495</u>	
		2,192,368		2,178,224	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(4,642,969)</u>		<u>(3,592,223)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,450,601)</u>		<u>(1,413,999)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(2,450,601)		(1,413,999)
<b>CREDITORS: amounts falling due after more than one year</b>	9		<u>-</u>		<u>(995,000)</u>
<b>NET LIABILITIES</b>			<u>(2,450,601)</u>		<u>(2,408,999)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Profit and loss account	11		<u>(2,450,603)</u>		<u>(2,409,001)</u>
<b>SHAREHOLDERS' DEFICIT</b>	12		<u>(2,450,601)</u>		<u>(2,408,999)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13<sup>th</sup> January 2009

*M. Rendall*

Director

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

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**PSH (CROYDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2008**

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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 the Financial Reporting Standard for Smaller Entities (effective January 2007).

**1.2 CASH FLOW**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 TURNOVER**

Turnover comprises rental income and the gross proceeds from the sale of properties. It all arose in the United Kingdom and is stated net of Value Added Tax.

**1.4 PROPERTIES HELD FOR RESALE**

Properties held for resale are valued at the lower of cost and net realisable value. Cost includes development costs which have been capitalised.

**2. OPERATING PROFIT**

During the year, no director received any emoluments (2007 - £NIL).

**3. INTEREST RECEIVABLE**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank and other interest receivable	<u><b>2,269</b></u>	<u><b>1,296</b></u>

**4. INTEREST PAYABLE**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	<u><b>76,923</b></u>	<u><b>64,230</b></u>

**5. TAXATION**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Tax refund in respect of prior periods	<b>(6,409)</b>	-
<b>TAX REFUND ON LOSS ON ORDINARY ACTIVITIES</b>	<u><b>(6,409)</b></u>	<u>-</u>

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**PSH (CROYDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2008**

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**6. PROPERTIES HELD FOR RESALE**

	2008 £	2007 £
Properties held for resale	<u>1,983,337</u>	<u>1,923,209</u>
At Valuation	<u>4,300,000</u>	<u>4,300,000</u>

The property was valued in September 2007, by Stiles Harold Williams on an open market value basis.

The property is awaiting planning permission to develop it further with Barratts. No adjustments will be made in the accounts to reflect the detail of the contract until planning permission is granted.

**7. DEBTORS**

	2008 £	2007 £
Trade debtors	3,788	9,875
Amounts owed by group undertakings	2,500	2,500
Other debtors	4,973	14,145
	<u>11,261</u>	<u>26,520</u>

**8. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Bank loans and overdrafts	1,095,000	-
Payments received on account	9,165	1,750
Trade creditors	6,090	529
Amounts owed to group undertakings	3,319,970	3,325,553
Social security and other taxes	3,317	2,201
Other creditors	209,427	262,190
	<u>4,642,969</u>	<u>3,592,223</u>

This loan is repayable in full on 31 March 2009. The loan is secured on the trading property. Portman Square Holdings plc has also given an unlimited guarantee to the bank.

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PSH (CROYDON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2008

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9. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Bank loans	<u>-</u>	<u>995,000</u>

10. SHARE CAPITAL

	2008 £	2007 £
<b>AUTHORISED</b>		
100- Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2- Ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. RESERVES

	Profit and loss account £
At 24 June 2007	(2,409,001)
Loss for the year	(41,602)
	<u>(2,450,603)</u>
At 23 June 2008	<u>(2,450,603)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2008 £	2007 £
Opening shareholders' deficit	(2,408,999)	(2,402,028)
Loss for the year	<u>(41,602)</u>	<u>(6,971)</u>
Closing shareholders' deficit	<u>(2,450,601)</u>	<u>(2,408,999)</u>

13. TRANSACTIONS WITH DIRECTORS

Mr G Randall and Mr A P Oakley are directors of Randall Oakley & Company Limited. During the year to 23 June 2008 the company provided management and professional services to the Company for fees of £35,220 (2007 - £74,206) on an arms length basis.

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**PSH (CROYDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2008**

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**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

In the opinion of the directors the ultimate parent undertaking is Portman Square Holdings plc, which is registered in England and Wales. According to the register kept by the company, Portman Square Holdings plc held a 100% interest in the share capital of the company at 23 June 2008.