

Company Registration Number 894380

Chantrey Vellacott DFK LLP

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Pleythorne Limited

Abbreviated accounts

31 March 2010

Pleythorne Limited

Abbreviated accounts

Year ended 31 March 2010

Contents	Page
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

Pleythorne Limited

Independent auditor's report to Pleythorne Limited

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of Pleythorne Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Chantrey Vellacott DFK LLP

STEPHEN CORRALL (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
London

17 December 2010

Chantrey Vellacott DFK LLP

Pleythorne Limited**Abbreviated balance sheet****As at 31 March 2010**

	Note	2010 £	2009 £
Fixed assets	2		
Tangible assets		8,387,522	5,005,150
Investments		6,369,450	-
		<u>14,756,972</u>	<u>5,005,150</u>
Current assets			
Debtors		123,378	37,091
Cash at bank and in hand		102,757	64,655
		<u>226,135</u>	<u>101,746</u>
Creditors amounts falling due within one year	3	<u>10,362,521</u>	<u>294,199</u>
Net current liabilities		(10,136,386)	(192,453)
Total assets less current liabilities		4,620,586	4,812,697
Creditors amounts falling due after more than one year	4	1,427,899	1,517,537
Provisions for liabilities		99,177	102,069
		<u>3,093,510</u>	<u>3,193,091</u>
Capital and reserves			
Called-up equity share capital	6	174	87
Revaluation reserve		2,890,867	2,890,867
Other reserves		13	13
Profit and loss account		202,456	302,124
Shareholders' funds		<u>3,093,510</u>	<u>3,193,091</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 15/12/2010, and are signed on their behalf by



L S Lewis

Company Registration Number 894380

The notes on pages 3 to 6 form part of these abbreviated accounts

Pleythorne Limited**Notes to the abbreviated accounts****Year ended 31 March 2010**

1. Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents rent and service charges receivable the year. Turnover is recognised proportionally over the rental period.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% straight line

Investment properties are revalued annually by the directors and every third year by independent Chartered Surveyors on an open market basis. No depreciation is provided on properties or on leasehold investment properties where the unexpired lease term exceeds 20 years.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which, unlike company law, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company makes pension payments to certain former employees. Amounts paid under these agreements are charged to the pension provision as they become payable.

Provisions for liabilities

The company has made a full provision for the expected liability arising from the pension agreements with certain former employees. This balance has been discounted to represent the present value of the liability. It is reviewed annually and recalculated at regular intervals. Any movement as a result of these reviews are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Pleythorne Limited

Notes to the abbreviated accounts

Year ended 31 March 2010

1 Accounting policies (*continued*)

Financial instruments

Financial assets such as cash and debtors are measured at the present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors and finance leases are measured at the present value of the obligation.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 April 2009	5,036,434	–	5,036,434
Additions	3,387,832	6,564,450	9,952,282
At 31 March 2010	8,424,266	6,564,450	14,988,716
Depreciation and amounts written off			
At 1 April 2009	31,284	–	31,284
Charge for year	5,460	195,000	200,460
At 31 March 2010	36,744	195,000	231,744
Net book value			
At 31 March 2010	8,387,522	6,369,450	14,756,972
At 31 March 2009	5,005,150	–	5,005,150

In the opinion of the directors, the aggregate value of the company's interests in its investments, including amounts owing, is not less than the values stated in the balance sheet at 31 March 2010.

	Class	%
Subsidiary undertaking		
Lewispel Investments Limited	£1 Ordinary & £1 Ordinary A	100
Brymore Property Company Limited	25p Ordinary & 25p Ordinary A	100

All the above companies are incorporated in England and Wales.

The aggregate capital and reserves and the results for the year of these companies were as follows:

	Capital and reserves £	Profit for the year £
Lewispel Investments Limited	32,224,899	53,348
Brymore Property Company Limited	3,142,239	76,210

Pleythorne Limited

Notes to the abbreviated accounts

Year ended 31 March 2010

3 Creditors amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>89,637</u>	<u>89,637</u>

4 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>1,427,899</u>	<u>1,517,537</u>

Included within creditors falling due after more than one year is an amount of £1,069,350 (2009 - £1,158,988) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Control

The immediate and ultimate parent company is Brymore Holdings Limited, a company incorporated in England and Wales. A copy of the accounts of that company can be obtained upon request from 8 Tavistock Court, Tavistock Road, Croydon, CR9 2ED

The ultimate controlling party is the Alan Webber Settlement Trust

6 Share capital

Authorised share capital

	2010 £	2009 £
100 Ordinary shares of £1 each	100	100
100 Ordinary A shares of £1 each	100	-
	<u>200</u>	<u>100</u>

Allotted, called up and fully paid

	2010 No	£	2009 No	£
87 Ordinary shares of £1 each	87	87	87	87
87 Ordinary A shares of £1 each	87	87	-	-
	<u>174</u>	<u>174</u>	<u>87</u>	<u>87</u>

During the year, a total of 87 Ordinary A shares of £1 each were issued

Pleythorne Limited

Notes to the abbreviated accounts

Year ended 31 March 2010

7 Post balance sheet events

The authorised share capital of the company was increased to £6,000,100 on 22 November 2010 by the creation of 5,999,900 ordinary shares of £1 00, each ranking *pari passu* in all respects with the existing ordinary shares