

Company Registration No. 01292813 (England and Wales)

PEARLCASTLE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

THURSDAY



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PEARLCASTLE LIMITED

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PEARLCASTLE LIMITED

INDEPENDENT AUDITORS' REPORT TO PEARLCASTLE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Pearlcastle Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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.

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.

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.

Philippe Herszaft ACA (Senior Statutory Auditor)
for and on behalf of Glazers

26.08.2014

Chartered Accountants
Statutory Auditor

843 Finchley Road
London
NW11 8NA

PEARLCASTLE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013		2012	
		£	£	£	£
Fixed assets					
Intangible assets	2		-		1,751
Tangible assets	2		3,639,458		2,825,808
			<u>3,639,458</u>		<u>2,827,559</u>
Current assets					
Stocks		518,580		291,368	
Debtors		1,983,233		2,183,656	
Cash at bank and in hand		1,793		54,662	
		<u>2,503,606</u>		<u>2,529,686</u>	
Creditors: amounts falling due within one year	3	<u>(1,677,438)</u>		<u>(1,482,603)</u>	
Net current assets			<u>826,168</u>		<u>1,047,083</u>
Total assets less current liabilities			<u>4,465,626</u>		<u>3,874,642</u>
Creditors: amounts falling due after more than one year	4		(1,885,861)		(1,130,635)
Provisions for liabilities			<u>(32,183)</u>		<u>(39,579)</u>
			<u>2,547,582</u>		<u>2,704,428</u>
Capital and reserves					
Called up share capital	5		140		140
Share premium account			121,658		121,658
Revaluation reserve			808,668		808,668
Profit and loss account			1,617,116		1,773,962
Shareholders' funds			<u>2,547,582</u>		<u>2,704,428</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 26-08-2014


Mr Avnish K Shah
Director


Mr Manish K Shah
Director
MR SANJIV SHAWA

Company Registration No. 01292813

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period.

Goodwill is amortised on a straight line method over 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	15% per annum reducing balance method
Motor vehicles	25% per annum reducing balance method

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Freehold property is not depreciated on the basis that the estimated residual value of the property at the end of its estimated useful life is such that any depreciation would be immaterial.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (continued)

1.6 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.7 Deferred taxation

Deferred taxation 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.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 January 2013	37,000	3,545,038	3,582,038
Additions	-	882,110	882,110
Disposals	-	(26,570)	(26,570)
At 31 December 2013	37,000	4,400,578	4,437,578
Depreciation			
At 1 January 2013	35,249	719,228	754,477
On disposals	-	(17,002)	(17,002)
Charge for the year	1,751	58,894	60,645
At 31 December 2013	37,000	761,120	798,120
Net book value			
At 31 December 2013	-	3,639,458	3,639,458
At 31 December 2012	1,751	2,825,808	2,827,559

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £423,318 (2012 - £441,517).

PEARLCASTLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

4	Creditors: amounts falling due after more than one year	2013	2012
		£	£
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years	1,300,607	461,445
		<u> </u>	<u> </u>
5	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	140 'A' to 'N' Ordinary shares of £1 each	140	140
		<u> </u>	<u> </u>

The 'A' to 'N' ordinary shares carry the same rights and rank Pari-Passu with each other.

6 Ultimate parent company

The company is a wholly owned subsidiary of Castlepearl Limited, a company registered in England and Wales.