

Peer Investments Limited

Report and Financial Statements

Year Ended

31 July 2012

Company number 2072237



Peer Investments Limited

**Report and financial statements
for the year ended 31 July 2012**

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Directors

M B Birrane
H Dawson
S A Birrane
A P Birrane-Rule
J J Birrane
P J Smith (Resigned 21 December 2012)
B K Birrane

Secretary and registered office

P A Wallwork, The Peer Suite, The Hop Exchange, 24 Southwark St, London SE1 1TY

Company number

2072237

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Peer Investments Limited

Report of the directors for the year ended 31 July 2012

The directors present their report together with the audited financial statements for the year ended 31 July 2012

Results and dividends

The profit and loss account is set out on page 5 and shows the loss (2011 – loss) for the year

The directors do not recommend the payment of a final dividend (2011 - £Nil)

Principal activities and future developments

The company's principal activity was that of property investment and dealing

The directors continue to seek good investment opportunities

Directors

The directors of the company during the year were

M B Birrane
H Dawson
S A Birrane
A P Birrane-Rule
J J Birrane
P J Smith (Resigned 21 December 2012)
B K Birrane

Directors' responsibilities

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

Peer Investments Limited

Report of the directors for the year ended 31 July 2012 (*continued*)

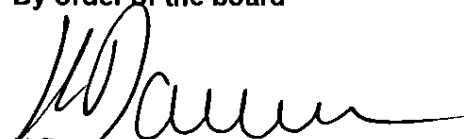
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the board



H Dawson
Director

Date 19/3/2013

Peer Investments Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PEER INVESTMENTS LIMITED

We have audited the financial statements of Peer Investments Limited for the year ended 31 July 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 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

As explained more fully in the statement of directors' responsibilities, the directors are 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 July 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Peer Investments Limited

Independent auditor's report (*continued*)

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime

John Up

John Everingham (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date *22 March 2013*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Peer Investments Limited

Profit and loss account for the year ended 31 July 2012

	Note	2012 £	2011 £
Turnover		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	2	-	-
Other interest receivable and similar income		-	-
Interest payable and similar charges		-	(2)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(2)
Taxation on loss on ordinary activities	4	(1,507)	(3,945)
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(1,507)	(3,947)
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

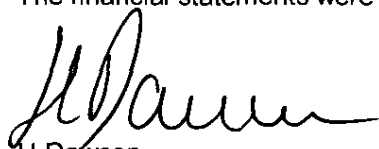
The notes on pages 7 to 10 form part of these financial statements

Peer Investments Limited

Balance sheet at 31 July 2012

Company number: 2072237	Note	2012 £	2012 £	2011 £	2011 £
Current assets					
Debtors	5	1,394,842		1,402,267	
Cash at bank and in hand		131		83	
		<u>1,394,973</u>		<u>1,402,350</u>	
Creditors: amounts falling due within one year	6	12,672		18,542	
		<u></u>		<u></u>	
Total assets less current liabilities			1,382,301		1,383,808
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account			1,382,201		1,383,708
			<u></u>		<u></u>
Shareholders' funds	8		1,382,301		1,383,808
			<u></u>		<u></u>

The financial statements were approved by the board of directors and authorised for issue on



H Dawson
Director

19/3/2013

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

Peer Investments Limited

Notes forming part of the financial statements for the year ended 31 July 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Peer Group plc and the company is included in consolidated financial statements

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Operating profit

	2012 £	2011 £
This is arrived at after charging		
Audit services	-	-
	<hr/>	<hr/>

The current year audit fee has been borne by the parent company

3 Employees

Staff costs (including directors) consist of £Nil (2011 - £Nil)

There were no employees during the year apart from the directors (2011 - None) None of the directors received any remuneration from the company during either year

Peer Investments Limited

Notes forming part of the financial statements
for the year ended 31 July 2012 (*continued*)

4 Taxation on loss on ordinary activities

	2012 £	2011 £
<i>UK Corporation tax</i>		
Current tax on loss of the year	2,500	2,952
Adjustments in respect to previous periods	(993)	993
	<hr/>	<hr/>
Total current tax	1,507	3,945
	<hr/>	<hr/>

The tax assessed for the year differs from the standard rate of corporation tax in the UK The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	-	(2)
	<hr/>	<hr/>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 25 33% (2011 – 27 33%)	-	(1)
Effect of		
Adjustments to tax charge in respect of previous periods	(993)	993
Group relief	(9,200)	(9,512)
Transfer pricing adjustment	12,366	13,417
Differences due to changes in taxation rates	(666)	(952)
	<hr/>	<hr/>
Current tax charge for period	1,507	3,945
	<hr/>	<hr/>

5 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	1,392,462	1,402,267
Other debtors	2,380	-
	<hr/>	<hr/>
	1,394,842	1,402,267
	<hr/>	<hr/>

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

Peer Investments Limited

Notes forming part of the financial statements
for the year ended 31 July 2012 (*continued*)

6 Creditors, amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	11,165	11,165
Corporation tax	1,507	3,945
Other creditors	-	3,432
	<u>12,672</u>	<u>18,542</u>

7 Share capital

	2012 £	Authorised 2011 £	Allotted, called up and fully paid 2012 £	2011 £
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the year	<u>(1,507)</u>	<u>(3,947)</u>
Net deductions from shareholders' funds	<u>(1,507)</u>	<u>(3,947)</u>
Opening shareholders' funds	<u>1,383,808</u>	<u>1,387,755</u>
Closing shareholders' funds	<u>1,382,301</u>	<u>1,383,808</u>

Peer Investments Limited

Notes forming part of the financial statements
for the year ended 31 July 2012 (*continued*)

9 Related party disclosures

Related party transactions and balances

The company is under the control of Peer Group plc, registered in England, which the directors regard as the company's ultimate parent undertaking

Peer Group plc prepares consolidated financial statements for the group and transactions between group companies are not generally disclosed in the financial statements of the subsidiary companies in accordance with the exemption given under Financial Reporting Standard No 8 'Related Party Disclosures'

None of the directors, or their related parties, had any transaction with the company except in the normal course of their duties